

The PRODUCER

Vol. III

DENVER, COLORADO

No. 6



STATE AGRICULTURAL COLLEGE
SCHOOL OF FORESTRY
MONTICELLO, COLORADO

NOVEMBER 1921

Official Organ of the
AMERICAN NATIONAL LIVE STOCK
ASSOCIATION

PUBLISHED MONTHLY

ONE DOLLAR A YEAR

SHIP 'EM TO DENVER



EXCHANGE BUILDING

The Live Stock Market of the West



Western Ideal No. 48-06-A
This Saddle is guaranteed

Heiser's Full Hand Flower Stamped Saddle
Double or three-quarter rig.
If rawhide or leather horn, deduct \$2.50. **New Price \$93.50**

We Carry Complete Stocks

in

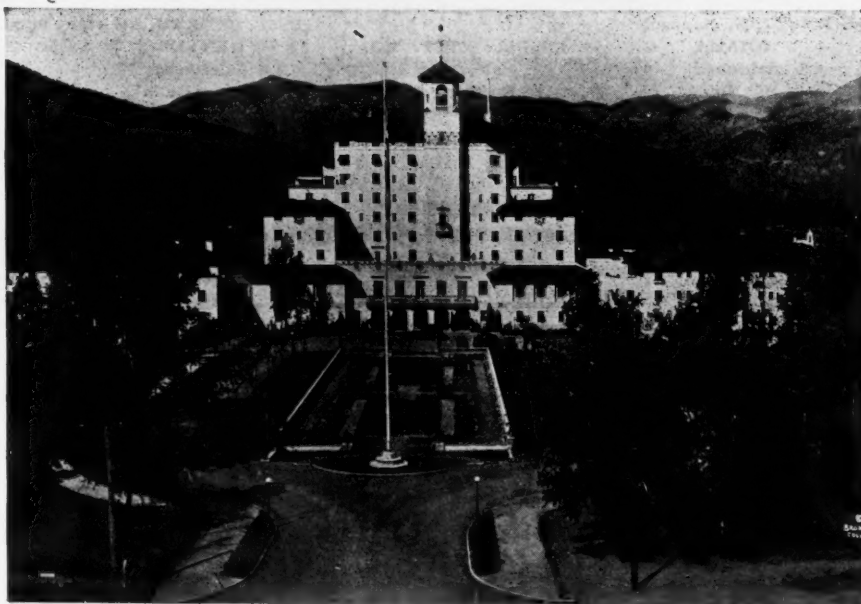
Heiser Saddles, Bridles and Harness; Justin's Riding Boots; Spurs; Stetson Western Hats; Cold Weather Goods in Leather Vests, Fur and Fur-lined Coats, and all other descriptions of Warm Clothing for the Range.

Stockmen and Ranchmen Can Depend upon This Store for Reliable Supplies

Send for Our
STOCKMEN'S CATALOGUE

Our Prices Are Right

THE DENVER DRY GOODS CO.



THE BEAUTIFUL BROADMOOR HOTEL

COLORADO SPRINGS, COLORADO

In which city the American National Live Stock Association will hold its next annual convention

The Broadmoor is ten minutes by motor from either depot over cement boulevard

TABLE OF CONTENTS

NOVEMBER, 1921

	Page		Page
NATIONAL-FOREST ROAD-BUILDING.....	5	THE STOCKMEN'S EXCHANGE.....	20
By John H. Hatton.			
CONSOLIDATION OF RAILROADS.....	9	WHAT THE GOVERNMENT IS DOING.....	24
With Comments by Clifford Thorne.			
REPORT OF COMMITTEE OF FIFTEEN.....	12	THE MARKETS.....	27
THE WINTER CATTLE MARKET.....	13	Review of Live-Stock Market Conditions, by James E. Poole.	
By James E. Poole.			
FACTORS AFFECTING MEAT CONSUMPTION.....	14	TRADE REVIEW.....	34
By A. C. Williams.			
THE COLORADO SPRINGS CONVENTION.....	16	FOREIGN.....	36
EDITORIALS.....	17	ROUND THE RANGE.....	39
General Business Conditions.—The Elusive Bird of Prosperity.—Railway Wages and Railway Rates.—Stock-Yards Pass under Federal Control.—Buying Direct.—Live-Stock Marketing Committee Reports.		THE WOMAN'S CORNER.....	42
		THE KIDS' CORRAL.....	43

(Entered as Second-Class Matter June 11, 1919, at the Post Office at Denver, Colorado, under the Act of March 3, 1879. Acceptance for Mailing at Special Rate of Postage Provided for in Section 1103, Act of October 3, 1917, Authorized on September 21, 1921.)

WOOL GROWERS' COMMISSION COMPANY

CHICAGO Salesmen: A. J. Knollin C. H. Shurte Ernie Bellfus	A. J. KNOLLIN, Manager OMAHA Salesmen: Ed Nolan "Kid" Kyte	KANSAS CITY, MO. Salesmen: I. E. Horseman Dave Hamer	C. H. SHURTE, Assistant Manager DENVER Salesmen: Harry Bulla V. B. Stark	SOUTH ST. JOSEPH, MO. Salesman: W. G. Hazelwood
---	--	--	--	--

Indorse the Action of Your Association by shipping to us, and you will receive better service and make it possible to better distribute shipments and stabilize the market.

Your Moral Support started this company.

Your Patronage will make it the great success it should be.

Indorsed by the National Wool Growers' Association and by the following State Associations:

Idaho Wool Growers' Association	Washington Wool Growers' Association	Arizona Wool Growers' Association
Utah Wool Growers' Association	Nevada Wool Growers' Association	New Mexico Wool Growers' Association
Montana Wool Growers' Association		California Wool Growers' Association

WOOL GROWERS' COMMISSION COMPANY

*The Stock Yards National Bank and
The Denver Cattle Loan Company*

LOCATED IN

The Denver Union Stock Yards for Your Convenience

Apparel and Accessories for Men, Women and Boys

Exclusive Denver Headquarters
Hart Schaffner & Marx Clothes

Largest Stock in the West of
Stetson Staple Hats

Fano-Downs

Headquarters for the
Western Stockman

Sixteenth Street
at Stout

On the Stock-
Yards Car Line

THE ANTLERS HOTEL

Colorado Springs, Colorado

Located in the Center of the City

Make The Antlers your Headquarters during the Annual Con-
vention of the American National Live Stock Association

SPECIAL CONVENTION RATES

Single Room without Bath \$2.50 (one person)
Single Room with Bath \$3.00 (one person)

Double Room without Bath (2 persons) \$2.00 each person
Double Room with Bath (2 persons) \$2.50 each person

The
**American Live Stock and
Loan Company**

[Incorporated 1901]

Capital and Surplus \$1,500,000

1721-1723 Champa Street, Denver, Colo.

[Ground Floor]

FIRST CATTLE LOAN COMPANY WEST OF THE MISSOURI RIVER.

First Company to sell cattle from the South at a delivered price.

Makes a specialty of financing cattle growers or feeders and furnishing cattle for grazing or feeding.

Independent, Intelligent and Dependable at all times.

Known the West over for its high ideals and policy of never closing out a client.

The Market and Financial Letters issued by "THE AMERICAN" are considered authority on Live-Stock matters and are in demand from Wall Street to California. They are free. Write for them.

A. E. deRICQLES,

President

F. M. TAYLOR,

Vice-President

ALFRED B. BELL,

Secretary-Treasurer

GEORGE W. WATSON,

Gen'l Mgr., Am. Cattle Co.

Frye & Company

Packers and Provisioners

SEATTLE, WASH.

THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume III

DENVER, COLO., NOVEMBER, 1921

Number 6

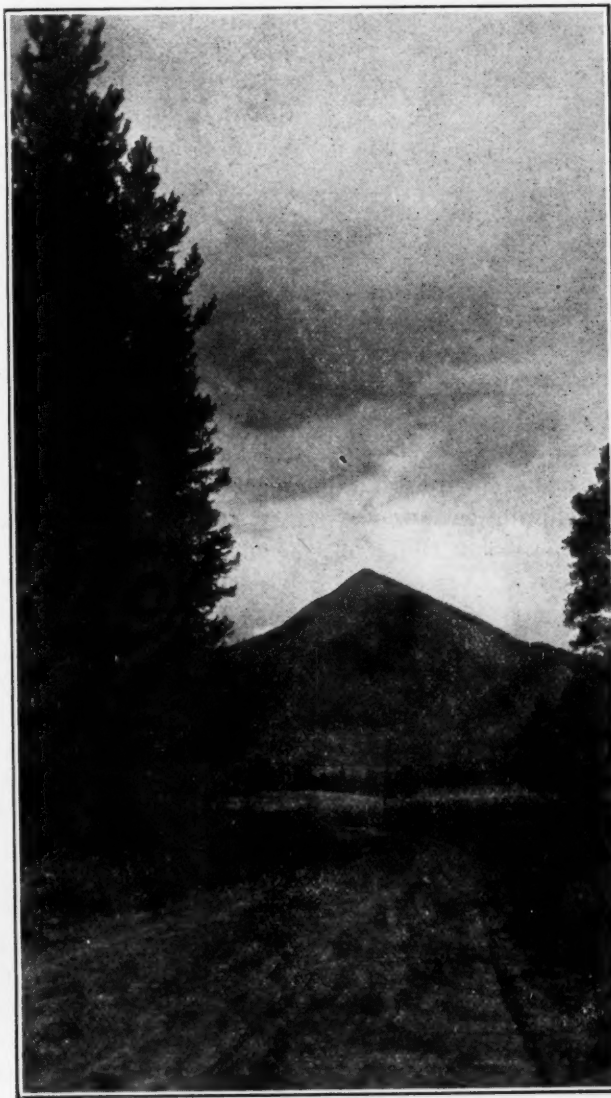
National-Forest Road-Building

BY JOHN H. HATTON

Denver, Colorado

NEEDESS TO SAY, *Good Roads* enter vitally into the development and economic importance of every community. Roads are, indeed, the "measure of civilization." Good roads mean progress—literally. They bring lands into communication with each other; town and country are united, and people may travel as they choose without hindrance. Railways are trunk lines, but roads have well been termed the "roots which feed the tree of commerce and industry." Thus a nation or a community may well be judged by the attention it gives to its roads.

From its inception the Forest Service has been intensely interested in this subject. It has consistently advocated and fostered every movement which would thus aid in the proper protection, exploitation, and development, not only of the mountain resources, but of the nation's resources at large. Roads meant forest fire insurance and protection; they meant the national conservation of resources—the con-



ROAD ON ROUTT NATIONAL FOREST, COLORADO

servation that is as often spelled *utilization* as *preservation*; roads would mean contributions to national health through recreation; they would mean in some instances trunk-line connections with the outside world; and, last but not least, they meant community development—the promotion of human welfare.

It has been more than thirty years now since the first public timber reservation was made in this country, and more than fifteen years since the national forests were put under the administration of the Department of Agriculture—in other words, since the Forest Service took hold, in a large way, of the nation's forest problems. We recall that Mr. Roosevelt once said that our forest problem was in many ways the most vital internal problem of our country. National-forest road construction, however, before definite appropriations by Congress were made, was necessarily limited, and was confined principally to such maintenance as could be given existing roads, and to trail



RABBIT-EAR PASS ROAD, ROUTT NATIONAL FOREST, COLORADO
A Transcontinental Trunk Line—Note Agricultural Valley Made Accessible

and telephone-line construction, as the cheapest and most ready means of establishing communication. For instance, during the first two years (1905 to 1907) of the administration by the Department of Agriculture only 330 miles of road, 6,644 miles of trails, and 539 miles of telephone lines were recorded, and these constituted the accumulation of such projects up to that time. In 1917 national-forest roads aggregated 2,921.91 miles, trails 25,193.38, and telephone lines 23,117.98 miles, including old construction. New construction to December 31, 1919, showed an aggregate of 1,786 miles of road and 3,927.1 miles of trails. These increases were made possible through definite appropriations for forest improvements and by an act in 1906 which returned to the states and counties a portion of the gross receipts from the sale of forest resources, such as timber, grass, water power, etc. The act expressly specified that 10 per cent of the gross receipts be turned over to the county or counties in which the forests are located, for the benefit of public schools and public roads. Its passage was in

direct response to the need of compensating in some way for the withdrawal of these large areas from private acquisition and taxation. It was an attempt to ease the burden which the withdrawal of these areas from taxation naturally imposed upon existing settlements and communities. The next year (1907) congressional appropriation provided for the return of 25 per cent of the gross national-forest receipts to the counties, to be expended by the counties for road and school purposes. The funds were apportioned according to the national-forest area in each county. Thus the counties concerned received, in 1906, \$75,510.19; in 1907, \$152,665.04; in 1910, \$506,194.83; and in 1920, \$1,652,088.38. The moneys paid to the states for 1921 have been materially curtailed by the deferring of the payment of the grazing fees on account of the present serious financial condition in which the live-stock industry finds itself.

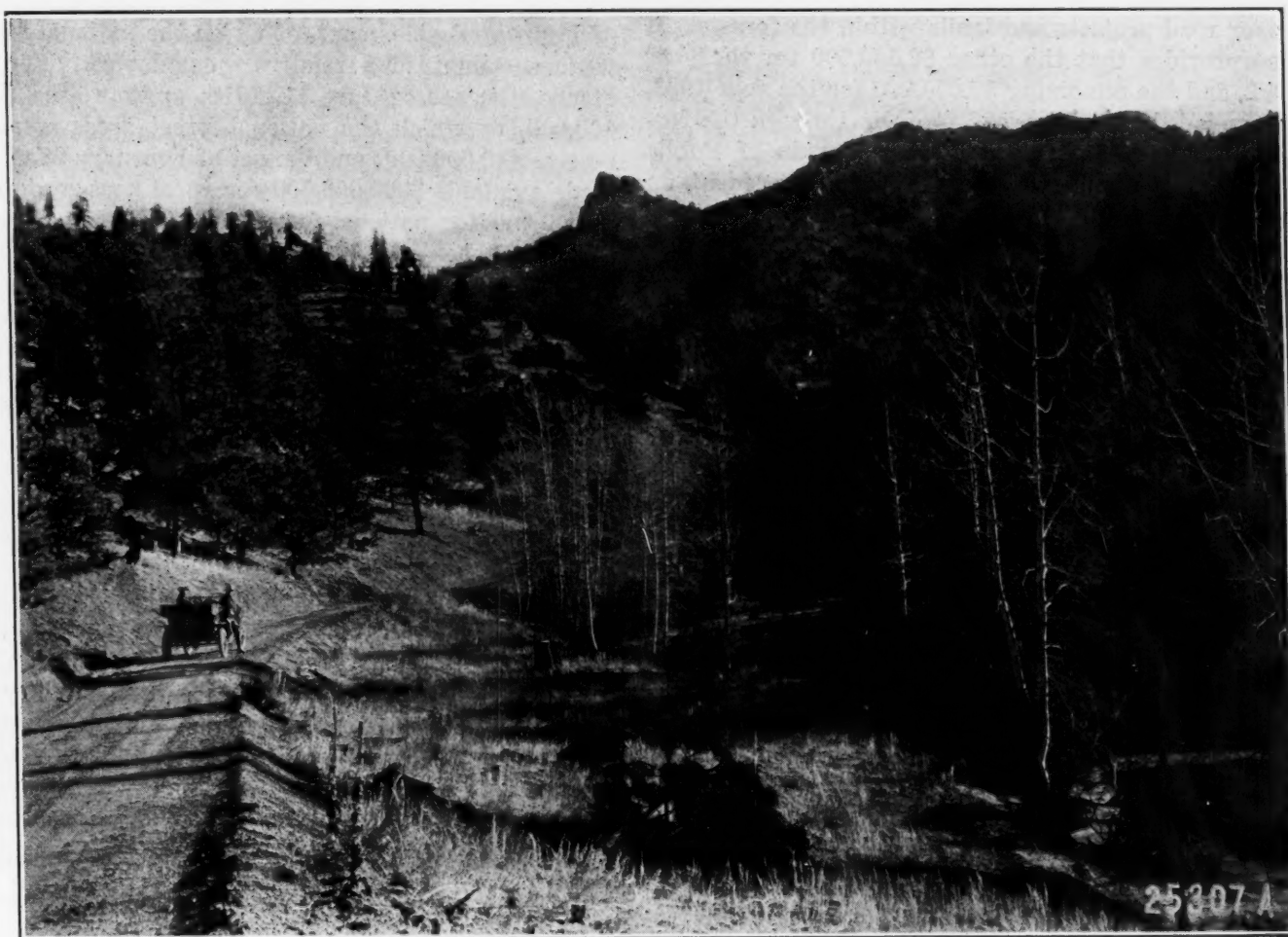
While much was accomplished through the provisions of the acts just noted in regions where the national forests were sufficiently developed, there were

many localities too far removed from markets and transportation facilities to encourage the use or sale of forest products. The financial returns for such regions were small, and development was accordingly delayed. So, in 1913, Congress provided that thereafter 10 per cent of the national-forest receipts be expended by the Secretary of Agriculture for constructing and maintaining roads and trails within the national forests in the states from which such proceeds were derived. This, with the 25 per cent paid direct to the states and counties, made an aggregate of 35 per cent of the national-forest receipts. By this provision funds could be concentrated on major development projects, regardless of locality or the national-forest areas in certain counties, until completed. There was less dissipation of effort, and more attention thus given to undeveloped regions which would otherwise have been neglected.

Still the provisions were inadequate to bring about the ideal the Service held as its objective. There were isolated, sparsely settled communities of pioneers which found themselves surrounded by national-forest wildernesses, practically idle as far as present use was concerned. If privately owned, the lands would have

contributed, temporarily at least, their proportionate share in taxes toward schools and road development. The Secretary of Agriculture advanced the plea that "it should not be necessary to wait until the period of hardest struggle is past before these public resources begin to assist local development. In such regions the Secretary of Agriculture should be authorized to make a study of the local conditions and to gather all the data necessary to formulate a plan for public-road development based on local needs." One of the farmer's first needs was adequate transportation. His lands would remain undeveloped until he had it, and road-building was a hard problem for the new settler. The development of mines and the stimulation of prospecting, the exploitation of mature timber for local use and for the lumber industry, were also important considerations.

The secretary's idea found much favor in the West and in Congress, and resulted in a provision, under section 8 of the Federal Aid Road Act of July 11, 1916, appropriating \$10,000,000 for roads and trails within or partly within the national forests, when necessary for the use and development of resources upon which communities in and near the forests were dependent.



FOREST ROAD, PIKE NATIONAL FOREST, COLORADO
Built in Furtherance of Fire Protection, Public Recreation, and Community Convenience

This amount was to be made available at the rate of \$1,000,000 each year until 1926. This constituted one of the most important and far-reaching steps in national-forest development which had been taken up to this time. The act is, therefore, still in effect. Needed development and protection were also further augmented by Congress on February 28, 1919, when, by section 8 of the Post-Office Appropriation Act, \$9,000,000 was appropriated as a further aid to this road and trail work. This act was effective for two years, and therefore expired in February, 1921; but the unexpended funds were made available until used.

As an illustration of the use of these funds, there has been expended to January 1, 1921, in and adjacent to the national forests of Colorado \$1,457,896, and for the national-forest areas represented by the Denver District \$2,204,931.

It is now proposed, by a combination of the so-called Phipps-Dowell Road Bill and the Townsend Road Bill, further to amend the acts of July 11, 1916, and February 28, 1919, to provide for the appropriation of \$5,000,000 for the fiscal year 1922, and \$10,000,000 for the fiscal year 1923, for forest roads and trails. This act essentially provides for \$2,500,000 for the fiscal year 1922, and \$3,000,000 for the fiscal year 1923, for minor road projects and trails within the forests. It also provides that the other \$2,500,000 for the year 1922, and the remaining \$7,000,000 for the year 1923, be expended on major road projects through the forests, such as constructed by the Bureau of Public Roads. (This bill was signed by the President on November 9.)

The administration of these Federal Aid Road Acts is naturally a stupendous undertaking, involving, as it does, the wise expenditure of large sums of money. Fortunately there already existed in the Department of Agriculture an organization known as the Office or Bureau of Public Roads. This bureau was created by act of Congress twenty-eight years ago, as an expression of the local and national need of road-building at that time. Until the recent large federal appropriations for road-building purposes the work of the Office of Public Roads was largely investigative and educational, and dealt primarily with the giving of expert advice on construction and maintenance of all classes of roads and the investigation of road materials, laboratory tests, etc., in all parts of the country. It also conducted actual object-lessons in road-building. With the additional responsibility placed upon the bureau by the Federal Aid Road Acts, it simply remained for it to enlarge its organization to include actual road construction on a stupendous scale. Obviously difficulties attended the task, but the huge enterprise has been successfully launched, and all large road projects involving federal aid are under the immediate supervision of this bureau. The national forests have their local organizations to take over the construction of

so-called minor projects, involving expenditures in general of not to exceed \$15,000 per project; but all larger projects are handled by the Office of Public Roads, which, as stated, is likewise a bureau within the Department of Agriculture.

It should be stated that a careful study and analysis is made of all the national-forest road projects, with a view to ascertaining their relative importance or priority. This is called a comprehensive road study, and takes into consideration the forest resources, such as timber, agriculture, mining, recreation, grazing, and water power, as well as the potential benefits of any particular project in connection with fire protection and community development. The total money value of a project, both to the Forest Service and to the state, is also considered. On the sixteen national forests of Colorado, for instance, 130 road projects have been thus carefully studied and tabulated. A number of these have already been completed or are under construction. Others are listed for immediate attention, while others, in a program as large as this, must necessarily wait until their place in line is reached.

One of the effects of the Federal Aid Road Acts has been to put in motion a great national program of highway development, of which the national-forest regions comprised a relatively small part. For instance, the act of July 11, 1916, appropriated \$75,000,000, of which the national-forest areas were to receive \$10,000,000; and the act of February 28, 1919, made available \$200,000,000 for rural post-roads and \$9,000,000 for national-forest projects. The federal act of 1916, however, provided that, in order for states to take advantage of it, similar appropriations must be made by the states or counties interested in any particular projects. In this the great national program was evolved. All the states assented to the federal act through their legislatures and governors, and almost everywhere throughout the breadth of the nation the traveler is being greeted with the beneficent results of this nation-wide policy. The Forest Service is naturally interested in seeing that the national-forest projects and the national-forest enterprise are not forgotten in the larger, national, and sometimes so-called trunk highway programs. The road work in the forests, already so well started under existing appropriations, should be continued, that the responsibility of administering, protecting, and developing the national-forest resources and national-forest communities may not be retarded or hindered.

A film entitled "The Honor of the Little Purple Stamp," showing in detail the federal inspection of meat products in the United States, has been sent by the Department of Agriculture to Europe for exhibition in several countries.

Another thing that somewhat cheers the ultimate consumer on his weary way is the reflection that the shoe men have to buy coal, and vice versa.—Columbus Ohio State Journal.

Consolidation of Railroads

ON SEPTEMBER 28 the Interstate Commerce Commission announced the tentative scheme for the consolidation of the railroads of the United States into systems which it has prepared under the authority of paragraph (4), section 5, of the Act to Regulate Commerce, as amended by Congress in 1920. This paragraph reads as follows:

(4) The commission shall as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems. In the division of such railways into such systems under such plan, competition shall be preserved as fully as possible, and wherever practicable the existing routes and channels of trade and commerce shall be maintained. Subject to the foregoing requirements, the several systems shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.

Acting under this direction, the commission delegated to Professor William Z. Ripley, of Harvard University—a recognized authority on transportation problems—the task of working out such a plan. The report of Professor Ripley has now been made public. It is a voluminous document, going into the matter in great detail. It proposes to merge the two hundred or so railway properties of the country into twenty-one independent systems, according to the following principles: (1) “an inherently natural geographic scope for each system;” (2) “a sound operating adaptation of each unit to its surroundings,” taking into account the nature of the traffic; (3) “administrative practicality”—that is to say, “a size commensurate with human capacity in management;” (4) “an ever-present competition between rival roads, in order to insure the continuance of an alert and accelerated service to the public;” (5) “such an equalization of earning capacity as to perpetuate such rivalry in service on an even-handed and wholesome basis.” This ideal has been otherwise expressed by Chairman Clark, of the Interstate Commerce Commission, as a service “rendered by large systems, with their component parts properly co-ordinated under a common policy, rather than by a substantial number of weaker and, in some instances, impecunious systems, each with its selfish interests and its separate organization.” At the same time, the aim has been to cause “the least possible disturbance of existing corporate integrity.”

The “tentative plan” submitted by the commission closely follows Professor Ripley’s recommendations, but offers alternative suggestions in a few instances. Instead of twenty-one, it provides for only nineteen

systems. These are named after the territories which they serve, or the chief trunk lines forming the stems of the network of roads which comprise each group. Besides two localized systems, there will be five, more or less parallel, systems from New York to Chicago and St. Louis; six from Chicago and St. Louis to the Pacific coast; four from Chicago, St. Paul, and St. Louis to the Gulf of Mexico; and two from the south Atlantic states to St. Louis. The nineteen systems, with the number of lines each will absorb, are as follows:

- System No. 1: New York Central—16.
- System No. 2: Pennsylvania—20.
- System No. 3: Baltimore & Ohio—10.
- System No. 4: Erie—13.
- System No. 5: Nickel Plate-Lehigh Valley—8.
- System No. 6: Pere Marquette—5.
- System No. 7: New England—8.
- System No. 7a: New England-Great Lakes. (Same as No. 7, with the addition of 6 lines which may be included in No. 4.)
- System No. 8: Chesapeake & Ohio—3.
- System No. 9: Norfolk & Western—5.
- System No. 10: Southern—9.
- System No. 11: Atlantic Coast Line-Louisville & Nashville—17.
- System No. 12: Illinois Central-Seaboard—8.

The roads serving the country between the Mississippi River and the Pacific coast, in which our readers are particularly interested, are distributed in this manner:

- System No. 13: Union Pacific-North Western—Union Pacific (including St. Joseph & Grand Island, Oregon Short Line, Oregon-Washington Railroad & Navigation Company, Los Angeles & Salt Lake); Chicago & North Western (including Chicago, St. Paul, Minneapolis & Omaha); Lake Superior & Ishpeming; Wabash lines west of the Missouri River.
- System No. 14: Burlington-Northern Pacific—Chicago, Burlington & Quincy; Northern Pacific; Chicago Great Western; Minneapolis & St. Louis; Spokane, Portland & Seattle.
- System No. 15: Milwaukee-Great Northern—Chicago, Milwaukee & St. Paul; Great Northern; Chicago, Terre Haute & South-eastern; Duluth & Iron Range; Duluth, Missabe & Northern; Green Bay & Western; Butte, Anaconda & Pacific.
- System No. 16: Santa Fe—Atchison, Topeka & Santa Fe (including Gulf, Colorado & Santa Fe); Colorado & Southern (including Fort Worth & Denver City); Denver & Rio Grande; Western Pacific; Utah Railway; Northwestern Pacific; Nevada Northern.
- System No. 17: Southern Pacific-Rock Island—Southern Pacific Company; Chicago, Rock Island & Pacific (including Chicago, Rock Island & Gulf); Arizona & New Mexico; El Paso & Southwestern; San Antonio & Arkansas Pass; Trinity & Brazos Valley; Midland Valley; Vicksburg, Shreveport & Pacific; Chicago, Peoria & St. Louis.
- System No. 18: Frisco-Katy Cotton Belt—St. Louis-San Francisco; St. Louis Southwestern; Louisiana Railway & Navigation Company; Chicago & Alton; Missouri, Kansas & Texas; San Antonio, Uvalde & Gulf.
- System No. 19: Chicago-Missouri Pacific—Chicago & Eastern Illinois; Missouri Pacific; Kansas City Southern; Kansas

City, Mexico & Orient; Kansas, Oklahoma & Gulf; Texas & Pacific; Fort Smith & Western; Louisiana & Arkansas; Gulf Coast Lines; International & Great Northern.

As to certain of the minor roads, alternative groupings are suggested. Roads controlled under lease, stock-ownership, or otherwise are included in the properties exercising such control. Water carriers controlled by railroads are considered as being included in the systems in which the latter are grouped.

This tentative plan is now put forward with the object of eliciting criticism. Under the provisions of the law, copies have been served on the railroads. After due notice, full hearings are to be arranged under the direction of the commission, at the close of which its final proposition is to be formulated and announced. The whole plan, including Professor Ripley's report in full, with numerous maps illustrating the different systems, is embodied in Interstate Commerce Commission Document No. 12964, "Consolidation of Railroads."

* * *

No American need be reminded what part the railroads have played in the development of his country. Far-visioned men planned and built them; masterful men organized and operated them to the glory and enrichment of the country and themselves. No other nation—certainly no other young nation—has ever been better served by its common carriers. These are articles of faith—truisms which no one disputes.

But it cannot be denied that this pride in the efficiency of our transportation system is largely of a retrospective nature. Among shippers particularly the enthusiasm for its recent achievements is of measurable dimensions. While they are quite ready to make all due allowance for the extraordinary strain of war-time conditions, they are less prepared to accept these conditions as permanent and irremediable. They see the roads bending under a burden of inflated operating costs which they—the producers, carrying their own crushing load—are asked to take off their shoulders. They perceive the seemingly hopeless antagonism existing under present methods between fair earnings and fair rates. They are impressed with the fact that our vaunted transportation system—in the past the world's model of efficiency under private management and individual initiative—has to all intents and purposes sunk to the level of a subsidized industry. And they ask themselves what the cure is for this anomalous situation, which has already lasted much longer than it should, and which threatens to become chronic.

One answer is furnished by this report of the Interstate Commerce Commission. In brief it is: *Consolidation*. We still have the talent—not all of our great administrators were killed in the war; we have the roadbeds—built to endure, though in need of repair; We have the rolling-stock—even if deteriorating; we

have our highly trained crews—when they are not on strike; we have our well-appointed central offices, filled with potential Hills and Harrimans eager to distinguish themselves; and, both last and least, we have the humble public ready as ever to pour the stream of its golden dollars over the mill-wheel that turns the whole machinery. What is lacking, thinks the commission, is a reorganization that will reduce the ruinous overhead charges; a centralization and co-ordination of forces that will avoid duplication and wasteful diffusion, insuring maximum service for a minimum of cost; a concentration of administrative efficiency which will lift mismanaged but intrinsically valuable feeder roads—the "weak sisters" of the present systems—out of the slough of insolvency and place the stronger lines on a foundation of unquestioned financial soundness; a pooling or group arrangement that will eliminate cut-throat competition between carriers in the same locality, but preserve a wholesome degree of rivalry between interpenetrating regional groups.

No compulsion is contemplated in this plan. It is assumed that it possesses sufficient merit to appeal to the carriers as the best solution of a problem that will have to be solved somehow, and that they, after a full and free discussion of its details, will voluntarily adopt it in its essential features as being in their own best interests. The only other alternative, as pointed out by Professor Ripley, seems to be government ownership. Outside of railway labor unions and the limited circles on whose academic program this form of state socialism occupies its traditional place of honor, there is not now in this country any strong sentiment favoring government ownership or operation of our transportation system. Reaction from war-time experiences has rather tended to swing the pendulum in the opposite direction. But it does not take a prophet to foresee that, unless efficient service and reasonable rates can be secured under the old individualistic regime, the movement for some form of direct government control will soon gather momentum. Theoretical objections or historical precedents will not long be suffered to stand in the way of needed reform and a return to prosperity.

For this reason we share the hope of the commission that the carriers will give its plan prompt and careful consideration.

* * *

COMMENTS ON THE CONSOLIDATION PLAN

BY CLIFFORD THORNE

Chicago, Illinois

It is a remarkable evolution in our industrial life that, whereas we are fearful of the effect of consolidations in business, we have gradually come passively to countenance consolidations in one industry, later to authorize consolidations, and finally to try to compel

consolidations. Section 5, paragraph 8, of the Interstate Commerce Act specifically exempts railroads from the anti-trust laws of the United States. The paragraph reads as follows:

The carriers affected by an order made under the foregoing provisions of this section, and any corporation organized to effect a consolidation approved and authorized in such order, shall be, and they are hereby, relieved from the operation of the "anti-trust laws," as designated in section 1 of the act entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914, and of all other restraints or prohibitions by law, state or federal, in so far as may be necessary to enable them to do anything authorized or required by any order made under and pursuant to the foregoing provisions of this section.

Perhaps the word "compel" is too strong. The Interstate Commerce Commission has prescribed a plan or method, to which all consolidations must conform. The commission is also to take the leadership in bringing about such consolidations, conducting hearings in regard thereto, and giving its approval to them.

The underlying motive causing the public to demand the return of the carriers' property to their private owners was to restore personal initiative and re-establish competition. It would seem that the consolidation of the carriers would tend to defeat these very purposes, even though the minimum number of systems were preserved at nineteen.

The "weak-sister" argument has been the prime reason advanced by those favoring these widespread consolidations. As a practical matter, I believe it is only a question of time until the "weak sisters" are gradually absorbed into the larger systems. This may be for the good of the railroads as well as of the public, by reducing costs, overhead expenses, etc., per unit of traffic. But it seems to me that it would be much safer if this development could come about gradually, instead of through a forced, artificial consolidation along lines dictated by a tribunal in Washington, assisted by a college professor.

In my judgment, those who desire to preserve active, real competition in service should oppose this attempt to foster and develop the consolidation of our carriers. The protection of the "weak sister" could better be effected by the control over division of earnings on joint shipments.

A number of years ago (in 1893, I believe) there was a factional fight between the stockholders of the Northern Pacific. A group of stockholders employed an accountant from New York City, who made an analysis of the books and was able to demonstrate that there was not a branch line on that road which was paying operating expenses. The stockholders opposed the policy of the directors in buying and building so many branch lines. Then the directors employed another accountant to come out from New York City, who was able to establish the fact that, if it were not for the tonnage which the branch lines

originated, the main lines would not be able to pay operating expenses. The net result of all this was that the board of directors showed that, if 60 per cent of the earnings from joint traffic were allotted to the branch lines originating the business, both main lines and branch lines, generally speaking, would be profitable. There is an accounting principle which recognizes the cost of getting business in all industries, and the feeders or weak short lines perform that function.

In many territories the division going to the branch lines in former years was based upon a mile pro-rata rule, with 40 to 60 per cent, and even higher, as the minimum. As years passed by, the main lines of the larger systems have been forcing those minimum percentages down to a lower and lower basis, until today the percentage going to the branch lines in many territories is but 25 to 20, and in many instances there is no minimum whatsoever.

Under such a situation it is only a question of time until the branch line is driven out of business. The low earnings of the short lines, therefore, are probably due more to an unfair division of earnings than to any other factor. I understand these division sheets are not filed with the commission, and the commission exercises no jurisdiction over them except on complaint of one of the parties thereto. The small line is so very weak that it generally does not have the courage to go to the commission with the problem, for fear that the larger system, upon whose good-will it actually is permitted to live, may kill it off if it gets too obstreperous.

The method adopted by the larger systems has been that of the man who thought it would hurt his dog less if he would cut its tail off an inch at a time. In the end the gradual process, I imagine, is just about as painful as the other, if not a little more so.

This is the day of consolidation and creation of large business enterprises. So long as that is effected by a natural process, and the public is not injured, it may be wise. I am not claiming that all consolidations should be prevented. I merely suggest that there are other methods by which the "weak sister" can be protected, and that the government should not undertake to foster or to force consolidations. If consolidation must come, let it be by gradual, natural process, subject at all times to the approval of the Interstate Commerce Commission and, possibly, to a review by our courts.

ROADS FEAR WATER COMPETITION

HEARINGS have been set by the Interstate Commerce Commission in a dozen cities, extending from November 11 to January 11, at which testimony will be taken in support of the application of trans-continental railroads for permission to disregard the long- and short-haul rule of the commission because of the reappearance of competition by water from the Atlantic to the Pacific seaboard.

REPORT OF COMMITTEE OF FIFTEEN

FOLLOWING IS AN OUTLINE of the plan adopted by the Live-Stock Marketing Committee of Fifteen appointed in January of this year to investigate marketing problems. The full report, submitted for ratification at Chicago on November 10, has not yet come to hand:

The Committee of Fifteen will recommend the organization of a great National Live Stock Producers' Association, built around efficient live-stock marketing; the establishment at the terminals of producers' live-stock commission associations, with allied stocker and feeder companies; the strengthening of the local co-operative live-stock shipping association movement; the working-out of an orderly marketing program by the board of directors of the National Live Stock Producers' Association; the establishment by the same agency of a transportation department to co-operate with the American Farm Bureau Federation and the state farm bureaus; the interpretation of live-stock statistics, and co-operation with the American Farm Bureau Federation in extending the market for meat.

The report provides that the terminal commission association shall function much as do existing old-line companies, with the essential difference that commission rates will be established on a cost basis. Regular commission rates will be charged, but where service can be rendered for less than existing rates the balance will be rebated to the patrons on a patronage-dividend basis.

The funds for the establishment of the terminal commission associations and the allied stocker and feeder companies will come from memberships sold to co-operative live-stock shipping associations and to individuals. One membership will entitle members to participation in the benefits of both the terminal commission association and the national live-stock association. The members of any terminal commission association is also entitled to do business with and share in patronage dividends of any other terminal commission association which he may patronize.

Memberships are available only to bona-fide live-stock producers. The membership fee of the shipping association in the terminal commission association is fixed according to the amount of business transacted. In the annual meeting of the delegates to elect the board of directors of the terminal commission association the representation is allotted according to the amount of business transacted. In fact, this principle is followed throughout the plan.

The government of the terminal commission association is in the hands of a board of directors, varying from five to eleven in number, depending on the size of the market. The directors serve for three years, and must be bona-fide producers at the time of election.

Anyone can use the facilities of the terminal commission association, but, if eligible to membership, the membership fee will be taken out before prorating the dividend. If not eligible to membership, he will get only one-half of the patronage dividend. The plan aims to strengthen the local co-operative live-stock shipping association at every opportunity.

Stocker and Feeder Companies.—Stocker and feeder companies will be organized at the terminals in connection with the commission associations and contingent upon the need. The members of the stocker and feeder companies are identical with the members of the terminal commission associations. The earnings of the stocker and feeder companies will be prorated.

National Live Stock Producers' Association.—The National Live Stock Producers' Association will be incorporated to fulfil the needs voiced in the preamble to the plan. Its membership will include individuals, co-operative shipping associations, terminal commission associations, and stocker and feeder companies. No membership fee will be charged. A national board of directors, elected by the boards of directors of the terminal commission associations, will govern. Each terminal commission association will be entitled to representation on the national board. The voting power of each national director will be gauged by the volume of business transacted by his terminal commission association. The national board of directors will select an executive committee of not less than three members. The national board will be supported financially by the terminal commission associations.

"The National Live Stock Board of Directors shall represent the various phases of the live-stock industry. Its duties shall be:

"1. To incorporate, establish, and co-ordinate the work of producers' live-stock commission associations and producers' stocker and feeder companies.

"2. To encourage co-operative live-stock shipping associations and assist them in making their work effective.

"3. To perfect and put into operation the plans for orderly marketing.

"4. To establish as soon as practicable a transportation department.

"5. To interpret for producers information furnished by the Bureau of Markets and Crop Estimates.

"6. To secure additional data from live-stock producers and their organizations.

"7. To provide a uniform system of bookkeeping and accounting, and secure proper auditing of the books of producers' live-stock commission associations and producers' stocker and feeder companies.

"8. To serve as a board of arbitration when differences arise between those under their jurisdiction.

"9. To formulate rules and regulations under which authority may be granted to expel members for cause.

"10. To perform any additional service that will be of benefit to the industry and within the resources of the association."

Any director on either the national board or the board of a terminal commission association is ineligible to any position as manager or employee.

Orderly Marketing.—Authority to effectualize a program of orderly marketing, designed to regulate the flow of live stock to market and prevent gluts, is vested in the board of directors of the National Live Stock Producers' Association.

Transportation.—The Committee of Fifteen will recommend "that the board of directors of the National Live Stock Producers' Association be requested to give consideration to live-stock transportation problems at an early date, and establish, as soon as practicable, a transportation department, and request it to co-operate with the American Farm Bureau Federation, the several producers' terminal commission associations, state farm bureau federations, and live-stock organizations, including co-operative live-stock shipping associations, and other farm organizations interested in live-stock production."

Statistics and Market Reports.—The committee believes that the Bureau of Markets and Crop Estimates of the Department of Agriculture can best collect ordinary live-stock statistics. The statistics now collected are held to be inadequate and inaccurate. Closer co-operation is necessary. The statistics of the Department of Agriculture need to be supplemented, particularly by interpretation.

Extending the Market for Meat.—The National Live Stock Producers' Association will co-operate with the American Farm Bureau Federation in giving the public a more wholesome appreciation of the value of meat as a food.

FURTHER CUTS URGED IN LIVE-STOCK RATES

AS MENTIONED IN OUR OCTOBER ISSUE, a motion for reconsideration of its opinion of August 3, 1921, recommending a reduction of 20 per cent in freight rates on live stock in excess of 50 cents per 100 pounds (which reduction was granted by the railroads, effective September 20), has been filed with the Interstate Commerce Commission by S. H. Cowan, of Fort Worth, Texas, attorney for the American National Live Stock Association, and others, representing the principal organizations of live-stock producers in the West and South. The motion prays that the 20 per cent reduction be extended to rates of less than 50 cents per 100 pounds.

In support of this petition, complainants point out that the same abnormal economic conditions which prompted the commission to favor the reduction on the longer-haul rates prevail in territory paying the lower rates. Cattle finished in the Corn Belt have been produced, transported, and fattened under the same general conditions as cattle grazed in the range states, regardless of the rate to market. On large numbers of animals freights for two or more short-haul movements to the final market or feed-lot, or from range to range, are paid, the sum-total of which often far exceeds the 50 cents per 100 pounds on through shipments. This, it is held, is unjustly discriminatory.

Complainants further ask that, as no change in conditions is likely to occur before the time limit on the 20 per cent reduction expires on December 31, 1921, the reduction be made per-

manent, and that an order be made looking to the equalization of intrastate rates with interstate rates.

On October 11 a conference was held at Chicago between representatives of the same organizations and traffic officials of the Western Trunk Line Committee, where the arguments in favor of extending the 20 per cent reduction to rates below 50 cents were again urged.

Both the Interstate Commerce Commission and the carriers have taken the matter under advisement, and an early—and favorable—decision is looked for.

GRAIN AND HAY RATES LOWERED

A MEASURE OF RELIEF was granted to producers and shippers of hay and grain in Western and Intermountain Territories by reductions in freight rates announced by the Interstate Commerce Commission on October 22, to become effective November 20. Wheat and hay rates are lowered 16 per cent, and those on other grains to 10 per cent less than the rates which will prevail on wheat. A new scale on flour and other grain products will be worked out to harmonize with the reduced rates on wheat.

This decision in part offsets the horizontal increase of 25 to 35 per cent made in August, 1920, which the commission declares to be "unjust and unreasonable."

It may be mentioned that at the Mid-West Governors' Conference held at Des Moines last month a resolution was telegraphed to the commission urging prompt action in lowering freight rates on grain.

WAR FINANCE CORPORATION LOANS

NEW LOANS by the War Finance Corporation, and the organization of new agencies to act as intermediaries in the distribution of its funds to aid live-stock growers, have been announced as follows:

Colorado.—A state-wide organization on the lines of the institution recently founded in Wyoming, with a capital of \$500,000, to which it is expected that all banks in the state will contribute, is in process of formation at Denver, for the purpose of handling live-stock loans for rediscount with the War Finance Corporation. It is anticipated that the company will be in position to place \$5,000,000 worth of paper. A loan of \$1,000,000 to the American Live Stock and Loan Company of Denver has been authorized by the corporation, which sum will immediately be made available for stock-growers and feeders in the Colorado territory. Loans to the amount of \$1,500,000 had been indorsed, and requests for advances of \$500,000 more received, by the Denver committee up to the end of October.

Texas.—Cattle-raisers, farmers, and bankers throughout the Southwest are organizing a company, with a capital of \$1,500,000, to finance live-stock and agricultural products under the War Finance Corporation. The district in which the company will operate comprises Texas, New Mexico, and southern Oklahoma, with Arkansas and Arizona having the option of participating. Headquarters will be at Fort Worth.

Kansas.—A live-stock company is being organized in Hutchinson, with a capital of between \$500,000 and \$1,000,000, to which the War Finance Corporation has announced that it will make large advances for the purpose of restocking the farms of southwestern Kansas. Up to the end of October the branch of the corporation in Kansas City had made loans amounting to \$150,000, and had approved additional loans in excess of \$1,000,000.

New Mexico.—At Albuquerque the newly formed Live Stock and Agricultural Loan Company, with a capital stock of \$500,000, has begun functioning.

THE WINTER CATTLE MARKET

BY JAMES E. POOLE

A SOMEWHAT UNIQUE SITUATION is developing in cattle circles. As usual, the average feeder is running with the crowd; which, in the light of recent disastrous experience, cannot be regarded as good policy. Feeder-buying has centered on light cattle. In fact, a load of stockers weighing over 700 pounds going to the country was a novelty up to the early part of October, when the "wise guys" put in an appearance. Their influence on values was feeble at the inception, but the latter half of the month found an increasing proportion of 1,000- to 1,200-pound steers in the countryward movement, acquired at prices not only radically out of line with what finished steers of the same character were realizing at the same moment, leaving the feeder a prospective substantial margin of profit, but also low contrasted with cost of light-weight stuff.

Cattle-Feeder Follows the Crowd

All this reflects the peculiar psychology of the cattle-feeder. It is of the ingrained type. Put heavy cattle at a substantial premium, by reason of scarcity, for a few weeks—and it happens at irregular intervals—and most feeders will participate in a scramble to get heavy feeders. This is illustrated by a recent incident where an Iowa feeder unloaded a drove of 1,600-pound cattle at heavy loss. Asked why he put in that kind, he responded: "That was the kind they wanted when I put them in." Contrast the furore over light cattle this summer and fall with the drive on heavy feeders last fall, all through the winter, and well along into the spring, and you have the thing sized up. Suddenly, realizing that big cattle were a bad proposition, popular demand switched to middle-weights. For weeks 90 to 95 per cent of the unfinished cattle leaving the primary markets weighed less than 750 pounds. Previously no reliable outlet existed for that kind, necessitating the premature slaughter of tens of thousands—a reckless, ill-advised waste of good raw material.

Light Steer Has Paid Best

A resume of the cattle market during the past year discloses the fact that all the heavy cattle with which feeders loaded to the guards, in defiance of good judgment, have lost money. Light cattle have paid well for the feed bill, and in many cases have made money. A notable instance of this is the operations of John Hubly, of Sangamon County, Illinois, who was on the point of buying 250 heavy feeders at Omaha last fall, at somewhere around \$12 per cwt., when he had a hunch that, as so many of that kind of cattle were going on corn, trouble was likely. Altering his plans, he bought the Harrison calves at Roggen, Colorado, matured them into fat yearlings, and has been selling them on the Chicago market at a range of \$10.50 to \$12 per cwt., weighing 950 to 1,000 pounds. Hubly will need no red ink in balancing his books for 1920. Had he carried out his original plan and put in heavy cattle, his loss would have been anywhere from \$15,000 to \$20,000, according to the time he carried them.

Another demonstration to the same effect is the operations of graziers in the Mineral Point section of southern Wisconsin. Last spring many of them entered into competition with packers on heavy steers, paying anywhere from \$9 to \$10.25 per cwt. for fat cattle to throw on grass, on the theory that demand for weight would continue. All these cattle have been heavy losers; without exception, every bunch of light cattle that went on Wisconsin grass has made a little money.

Danger of Surfeiting the Market

The present furore over light cattle will not be so disastrous as the heavy-steer mania last fall, since they have been laid in

at reasonable prices and can be carried along, as most of them were intended to be. There is danger, however, that too many will be put on cheap corn at once, instead of being winter-roughed, and that late in the winter or along next spring killers will complain of a surfeit of fat 900- to 1,100-pound steers. Up to the first of October the proportion of cattle weighing over 700 pounds going to the country was small, regardless of the fact that light stuff was costing \$5 to \$6 per cwt., while good weighty steers were available at \$5.50 to \$6.25, and found scant favor at that basis. At the corresponding time of 1920 fleshy feeders were grabbed at prices averaging \$4 higher, while lack of demand for light stuff necessitated a continuous bargain sale, the killer tucking his knees under a groaning counter, as it was up to him to effect a clearance. All through the heavy-steer craze on the part of feeders little cattle that, in the light of recent events, were a logical purchase were sacrificed in a manner suggesting wanton waste. Had most of the big cattle taken out as feeders at that time gone direct to the shambles, and 75 per cent of the light stuff been salvaged, the disaster that has overtaken the feeding industry meanwhile would have been mitigated, if not averted.

Partiality May Be Punished

Some philosopher has said that our hindsight is superior to our foresight; otherwise a more luminous chapter of cattle-grade history would have been inscribed throughout 1921. Crying over spilt milk is as useless as crowing over past performance, but there is always a possibility of profiting by mistakes, and it would seem that this can best be accomplished in the sphere of beef production by refusing to run with the crowd, which is the consistent and persistent policy of those comprising the aforesaid mob. The rank and file of Corn Belt feeders did it last year, and are repeating the same performance now. It is possible that there will be a place to put every pound of beef next year at prices exceeding cost of production; at least, this is a consummation to be wished; but, had feeders distributed their buying between light and heavy cattle, they would have put themselves in a better statistical and a stronger strategic position.

Will Winter Develop a Beef Shortage?

The winter beef market is an enigma of the type calculated to confound the proverbial Philadelphia lawyer. Beef-making everywhere will be on a circumscribed scale, compared with the past year. Time alone will determine whether or not its aggregate volume will be in excess of consumptive requirements. Not only have fewer cattle gone on feed, but deficiency in weight will mean a still greater decrease in beef tonnage. Every short run of cattle prompts killers to indulge in a scramble to secure the cattle they need to satisfy immediate trade requirements. With light beef stocks, increasing industrial activity, and other favorable influences affecting consumption, the dressed-beef market should pick up, and probably will. Hides and other by-product are gaining strength, enabling packers to unload their accumulation, and thus not only strengthening their buying capacity, but relieving beef of the load it was forced to carry during the period when such commodities were practically unsalable. These are the influences that may be logically enumerated in the bullish column.

Feed Abundance Militates against Higher Prices

But (and that word is invariably brought into requisition) there is no assurance that the winter and spring supply of beef will not be ample. Shortage theories have been exploited so long that they are discredited. Shortage is, after all, merely a relative term, and we must accept the dictum of the consumer in the final analysis. It must be axiomatic that, had beef consumption not been so seriously restricted by industrial depression, the decrease of over a million head in cattle receipts at

the principal markets this year would have developed the long-predicted scarcity, whereas the market has staggered under a burdensome load right along. The chief obstacle to a materially higher level of cattle prices during the winter and spring months is cheap feed, abundance of roughage, easier money, and the inevitable disposition of humanity to grab at anything resembling a rainbow. Put fat-cattle values up \$1 to \$2 per cwt. during the next thirty to sixty days, and a scramble to lay in feeders would result. Probably a vast army of light cattle taken out recently to be roughed through the winter would be sent into the feed-lot and put on a full feed of corn, thus figuring in the beef supply of the immediate future, instead of that of next summer. So many contingencies are likely to arise, and so many circumstances of the fortuitous variety have developed, that forecasting is dangerous and likely to prove unreliable. Feeders are watching the fat-cattle market like hawks, corn is quoted by the ton at the lowest prices in many years, and the cheapest gains in a quarter of a century are possible, so that a spurt by the fat-cattle market would undoubtedly stimulate beef-making all over the Corn Belt. As experience has shown that such a spurt invariably stimulates production, packers, who have not concealed their concern over the present attitude of farmers toward beef-making, would logically not be averse to a substantial advance, and, by participating in or accelerating a reasonable bull movement, would not be open to a serious charge of manipulation.

Competing with Killers Is Courting Danger

It may be possible that, when the history of the feeding season now in the inception stage has been recorded, feeders will have cause to regret their partiality for light cattle, and that the 800- to 1,200-pound cattle will have given feeders best results. It is also probable that, as the winter works along, feeders will be taking chances on fleshy feeders for a quick turn on corn, actually taking them away from killers—a practice that has always meant courting disaster. The certainty of the situation is that the average feeder has not lost his penchant for going with the crowd, despite the fact that those pursuing the opposite policy are most successful over a series of years. The winter cattle market promises at least to create speculative opportunities; and it is axiomatic that the fascination of the game is the uncertainty of the draw.

FACTORS AFFECTING MEAT CONSUMPTION

IN "THE CATTLEMAN" for August, 1921, under the heading "Some Factors Affecting Meat Consumption," the editor, A. C. Williams, relates his experiences in trying to gain first-hand knowledge of conditions surrounding the retail meat trade in New York City. We quote the following extracts:

"New York City is the world's greatest meat market. . . . The total quantity consumed is said to exceed that of any other four cities in the United States. Approximately 7,500 shops . . . handle the meat supply, which, according to data compiled by the New York office of the United States Bureau of Markets, represented last year the equivalent of 942,541 cattle averaging 600 pounds, 1,253,284 calves averaging 120 pounds, 3,117,002 sheep averaging 50 pounds, and 2,102,295 hogs averaging 110 pounds; not including 2,102,295 pounds of pork cuts and offal, and 4,300,037 pounds of beef cuts and offal. . . .

"It is estimated that there are about 1,500,000 Jews in Greater New York. The orthodox Jews do not eat pork, but they consume large quantities of beef, veal, mutton, and poultry, and are an important factor in the meat trade. As the Jewish law prohibits an orthodox Jew from eating meat that has not been killed by a Jewish rabbi ('koshered'), about 50 per cent of the cattle, calves, and sheep consumed in New York are slaughtered in the city, good steers in large numbers being shipped from the Chicago and Omaha markets and other distant points. Calves are frequently shipped from the Fort Worth market. According to Bureau of Markets specialists, 438,000 cattle, 517,000 calves, and 1,290,400 sheep were slaughtered in Greater New York during

1920, almost 98 per cent of the cattle, 90 per cent of the calves, and 15 per cent of the sheep and lambs being slaughtered and dressed in accordance with the Hebrew custom. . . .

"A surprising feature of the kosher or orthodox Jew trade is that they use only the forequarters, the remainder of the carcass being sold to the gentile trade. Whole carcasses of animals which pass government inspection, but fail to pass the inspection of the rabbi, are also sold to the gentile trade. The orthodox Jew eats only fowl on religious holidays; hence at such times there is an increase of from 25 to 35 per cent in the normal poultry business of 165 cars daily in New York, and a corresponding decrease in the demand for forequarters of beef and veal. . . .

"Under such conditions as I have outlined, wholesale and retail meat prices vary, 'koshered' fresh meats selling slightly higher than meats shipped in from other sections. The slaughtering plants deliver meats to the shops of the purchasers, while the large 'branch houses' handling meats slaughtered at the principal live-stock markets of the country make no deliveries, the retailers sending their own wagons for the meats.

"On August 15 I visited the New York 'branch houses' of leading packers doing business in that city, talked with the salesmen and retailers, and inspected the meats being offered for sale. The trade, from all appearances, was a bit slow, and, as wholesale stocks were a little heavier than during the previous week, the retailers were jockeying some for lower prices. The trade showed a preference for good to choice carcasses averaging around 600 pounds, for which the wholesalers were receiving 19 to 20 cents per pound. Carcasses of that class are commonly referred to as 'native beef,' while lighter carcasses of medium quality are known as 'Texas beef.' The steamship trade and butcher shops catering to the working classes furnish a good outlet for 'Texas beef,' for which wholesalers at the time of my visit were receiving 11 to 12 cents per pound. Cows dressing around 500 to 525 pounds were being offered on steamship contracts at \$9 per cwt. In one cooler I saw a carload of Fort Worth beef averaging around 500 pounds per carcass, of medium grade, with several dark cutters in the lot, which were being sold at around 11 to 12 cents per pound. I saw the invoices on a car of Fort Worth beef, averaging 545 pounds, handled by the same company the first week in August. The cost of the meat delivered at the 'branch house' was placed at \$12.10 per cwt., to which they added 'branch house' expense of 91 cents per cwt., making the book cost \$13.01 per cwt. This car of meat sold for an average of \$12.68 per cwt., indicating that the company lost money on that car, though, no doubt, the price at which the packing-house billed it to the 'branch house' probably included a sufficient margin of profit to overcome the apparent loss. Most of the better grades of beef carcasses now reaching the New York market are from Omaha and Chicago. Most of the carcasses of dressed veal reaching the New York market are shipped with the hides on, being sold that way or skinned, to suit the wishes of the purchaser. Carcasses handled that way have a fresher appearance and sell better.

"I then set out to visit some of the 7,500 retail butcher shops, a large per cent of which are operated by Jews. The number of chain stores is increasing in New York and other large eastern cities. Well-managed chain stores operate successfully with an overhead expense of around 15 per cent, while the overhead for single stores runs around 20 to 25 per cent.

"My first stop was at the office of a man who operates a chain of thirty-eight butcher shops in Brooklyn, and sells perhaps more meat than any other one man in New York. I found him a willing talker, and enthusiastic about any movement to encourage the consumption of meats. 'Of course I am interested in encouraging the people to eat more meat,' he said, 'because it means more business and more money to me. My shops cater principally to the middle-class trade, and I handle a great deal of what we call "Texas beef." In some of my markets, located in the better sections of the city, I have a good demand for the best grades of beef, or what we call "native beef." I try to give my customers good meat at reasonable prices, and my trade is holding up well. Prices at my markets are now: sirloin, 34 cents; porterhouse, 36 cents; round, 30 cents; ribs, 18 to 35 cents; chuck, 12½ to 18 cents; plate, 8 to 12 cents per pound. Some retailers are charging too much for meats, and quite naturally their business is falling off.'

"On one of the busy streets not far from Forty-second and Broadway I found a shop that handles from 75 to 100 head of 'Texas cattle' weekly, several head of 'native cattle,' and large numbers of sheep and swine. Within the course of a comparatively few years the profits have been sufficient to enable them to purchase the building in which they do business, which is valued now at about \$250,000. In addition to their retail trade, they contract large quantities of meats at times to steamships and construction companies. Retail prices of their meats have

not been reduced in line with reductions in wholesale prices. 'I guess our prices are a little too high,' said one of the proprietors, 'but we are in business for the money we can make out of it, and the people keep coming back for more. We do business with a class of people who seem not to care much about the price.' He would not agree in the opinion that if he would reduce the prices he could increase the volume of the business and thereby increase the net profits from the business.

"My next stop was at one of the fashionable shops on Madison Avenue, which caters to the 'swell set.' It was 1:30 p. m., and the owner was preparing to close the shop for the day. 'From about June 1 to October 1 our business is light,' said the proprietor, 'as the people we cater to usually go away for the summer. During the rest of the year business is very good, but there has been a gradual decline in meat consumption. You know, when a rich man goes to his doctor he is usually told to "cut down" on his meat. Of course, the doctor could tell him to cut out some other things that are responsible for the trouble, but that wouldn't make him popular with his patient. So they make meat the goat. I think, when you consider the class of service we render, the quality of meat handled, and our expensive delivery system, you will find our prices very reasonable compared with prices for which the cheap grades of meat are sold. Our prices are now: porterhouse, 65 cents; sirloin, 50 cents; round, 48 cents; ribs, 50 cents per pound. You could not give the cheaper cuts away in our shop for dog meat. If you can get the doctors to quit knocking on meats, you will help our business—and yours, too.'

"From the 'rich man's butcher shop,' catering to the Fifth Avenue trade, I went to a shop in Brooklyn catering to the poorer tenement trade. It was 4:30 p. m., and ten butchers were busy waiting on the trade. I was advised that the owner was 'out for the rest of the day.' The cashier, who was the only person in the crowded shop who had time to talk, was rather reticent, but, after much effort and frequent interruption to allow him to make change for customers, I learned that this shop is now selling from 125 to 150 cattle and large quantities of veal, lamb, mutton, and pork weekly. Only the very cheap carcasses are purchased, and the prices charged are recognized as about the lowest to be found in New York. Here are the prices displayed in the market: porterhouse, 24 cents; sirloin, 24 cents; round, 16 cents; ribs, 12 to 15 cents; chuck, 8 to 10 cents per pound. 'Our customers want cheap meat, and we get it for them,' said the cashier. 'Unemployment has affected our business some recently, but people must eat, and what can they buy cheaper than meat as we sell it? Business has dropped off some during the summer months, but as soon as it turns cold we will sell perhaps fifty cattle more a week than we are now selling.'

"Across the street I found another shop, advertising 'prime meats,' where prices were higher; but there was no waiting line of customers. And so it was throughout New York—the shops that are selling meats at reasonable prices are doing a good business, and the shops that are trying to hold their prices up are complaining because the people are not buying from them. A serious factor is that a large per cent of the retail meat-dealers of that city have had little business training, are poor executives, and having, during the easy-money period, developed from one-horse shops to shops employing several men, they have not been able to grasp the importance of strict economy in operating expenses and a readjustment of prices. . . ."

OCTOBER CROP REPORT

DECLINES in the yields of spring-sown grains were indicated in the report issued by the Bureau of Markets and Crop Estimates on October 1, as compared with the September estimate. This, in the case of corn, which is credited with 22,813,000 bushels less than the previous month, was due largely to damage from storms and insects. On the other hand, the potato crop is given as 22,859,000 bushels more than forecast on September 1. The estimated yields, according to these new government figures, were as follows (in bushels):

Winter wheat	543,879,000
Spring wheat	196,776,000
All wheat	704,655,000
Corn	3,163,063,000
Oats	1,078,579,000
Barley	163,399,000
Rye	64,332,000
Potatoes	345,844,000

THE COLORADO SPRINGS CONVENTION

ALL STOCKMEN should bear in mind that the Twenty-fifth Annual Convention of the American National Live Stock Association will be held at the America Theater, Colorado Springs, Colorado, January 12, 13, and 14, 1922. Colorado Springs is noted for its good hotels, which have made special reduced rates for the winter season. The Broadmoor Hotel intends to stage a cowboy dance one evening during the convention. Automobile sight-seeing trips and other entertainments have been arranged for the women who attend. The full program will be published in the December issue of THE PRODUCER. Probably Henry C. Wallace, Secretary of Agriculture, Thomas E. Wilson, president of the Institute of American Meat Packers, and Eugene Meyer, director of the War Finance Corporation, will deliver addresses. Railroads have promised to grant reduced fares for this occasion.

COLORADO SPRINGS

COLORADO SPRINGS, where the 1922 convention of the American National Live Stock Association is scheduled to be held, is located in the very heart of the Colorado Rockies, and boasts hundreds of unusual scenic attractions which annually bring thousands of visitors to the region. It has the usual mild winter climate of Colorado, and this, in part, was responsible for its selection as the next meeting-place of the association.

But the city and the contiguous territory have a greater interest for stockmen than their scenic beauty or the wonders of their climate; for Colorado Springs is the logical shipping center for thousands of acres of heretofore undeveloped agricultural country, where cattle-raising has come to be second in importance only to mining.

The agricultural development of the eastern Colorado plain lands is, in reality, a new venture. Only during the last few years have the values of these stretching plains been recognized or any organized effort made toward their development. But today the country, which ten years ago was a vast expanse of waste land, is becoming rapidly settled by farmers who know scientific farming methods and who are given the advantage of every up-to-date method through the activity of the state agricultural college and the organization of county agents and home-demonstration agents which has been perfected.

So far as eastern Colorado is concerned, El Paso County, in which Colorado Springs is located, probably boasts more really high-grade pure-bred cattle than any other section. This is the result of an organized movement, started several years ago, when the county agent made a number of special trips to Wisconsin,

Iowa, and Minnesota to bring back carloads of pure-bred Holsteins and Herefords, which are the nucleus of the growing herds of the region.

Governor Shoup, of Colorado, on his ranch north of Colorado Springs has one of the best herds in the country. An even larger herd of pure-bred prize-winning cattle—many of them of national fame—are maintained by Spencer Penrose, Colorado millionaire, on his ranch at Turkey Creek. Another of the pure-bred producers is B. C. Allen, a pioneer Colorado stockman, whose herds have taken ribbons at fairs and expositions throughout the West. These men, through their activities, have created a constantly growing interest in the production of pure-bred cattle which has made El Paso County recognized throughout the state as a real cattle center.

The influence of these gentlemen has made itself felt, too, on the farmers who have taken homesteads throughout the eastern country. The result is that there are few ranches and few farms that do not boast at least a pure-bred bull, and in many instances a sizable herd of the best cattle it is possible to buy.

At the convention to be held next year the members of the American National Live Stock Association probably will be given opportunity to inspect some of these herds. They will have opportunity to see just what Colorado has to offer to the live-stock grower, and they are likely to be surprised at the wonderful stride which has been made in development of a region which a few years ago was considered almost impossible from the agricultural and stock-growing viewpoint.

The scenic attractions of Colorado Springs and the Pike's Peak region—these are the things which are most advertised and which the average member attending the convention will have in mind. But there will be more than that, and the members are due for a real surprise when they note the progress which eastern Colorado has to show in stock development.

MEAT CONSUMPTION IN AUGUST

APPARENT PER-CAPITA CONSUMPTION of federally inspected meats during the month of August, 1921, as compared with August, 1920, is given as below by the Department of Agriculture (in pounds):

	Aug., 1921	Aug., 1920
Beef and veal.....	3.91	3.71
Pork (including lard).....	3.90	4.38
Lamb and mutton.....	0.42	0.42
Totals	8.23	8.51

THE CALENDAR

November 26-December 3, 1921—International Live Stock Exposition, Chicago, Ill.
 January 3-7, 1922—Ogden Live Stock Show, Ogden, Utah.
 January 12-14—Twenty-fifth Annual Convention of American National Live Stock Association, Colorado Springs, Colo.
 January 14-21—National Western Stock Show, Denver, Colo.
 January 23-28—Kansas National Live Stock Show, Wichita, Kan.

THE PRODUCER

PUBLISHED MONTHLY

IN THE INTEREST OF THE

LIVE STOCK INDUSTRY OF THE UNITED STATES

BY THE

AMERICAN NATIONAL LIVE STOCK ASSOCIATION
PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

JOHN B. KENDRICK, President HENRY A. JASTRO, Vice-President
IKE T. PRYOR DWIGHT B. HEARD

T. W. TOMLINSON, Managing Editor

LOUIS WARMING, Associate Editor

JAMES E. POOLE, Market Editor

Subscription: One Year, \$1; Three Years, \$2.75; Six Years, \$5
Advertising Rates on Request

Volume III NOVEMBER, 1921 Number 6

GENERAL BUSINESS CONDITIONS

RELAXED TENSION following the calling-off of the railway strike was reflected in a more confident feeling toward the end of October. A general walk-out of coal-miners is now on the program, but hope is felt that this, too, may be averted. There are signs that labor is beginning to sense where its own best interests lie.

Progress in business readjustment is still disappointingly slow. Whatever advance is made must be measured against the background of conditions as they existed last winter and spring. Some cumulative improvement is perceptible, though the general effect for the moment is one of stagnation. Caution is everywhere manifest. The probability of freight-rate reductions is tending to make both buyers and sellers hold off. Wholesale and jobbing trade is described as rather better, retail distribution irregular, and unemployment slightly decreased.

Demand for lumber is broadening, indicating greater building activity. Coal, with the approach of colder weather, is moving more freely. Apparel lines also are beginning to show a seasonal stimulus, but are retarded by Indian-summer temperatures. Textiles are unchanged. Automobile buying is lighter. Iron and steel operations are more extensive. Cotton has fluctuated widely, strengthening toward the close of the month. Movement of grains from the country has slowed up, due to lower prices.

Stocks are stronger and bonds steady. Money is easier, with call loans up to 6 per cent, time loans at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. Announcement is made that nine of the twelve federal reserve districts have reduced their rediscount rates, effective November 3, the new

rates being: New York, Boston, and Philadelphia, $4\frac{1}{2}$ per cent; Chicago, St. Louis, Kansas City, and San Francisco, 5 per cent; Richmond and Atlanta, $5\frac{1}{2}$ per cent. Collections are reported as improving.

More stability is discernible in commodity prices, advances and declines about balancing each other. *Bradstreet's* index number, based on wholesale prices per pound of thirty-one articles used for food, was \$2.99 for the week ending October 29, against \$2.94 a month ago and \$4.07 for the last week of October, 1920.

THE ELUSIVE BIRD OF PROSPERITY

WHEN BUSINESS in this country was moving along with a fair degree of smoothness after the war started, notwithstanding the general inflation of prices of both commodities and labor, some of the wise prophets who held out alluring hopes of greater prosperity started a campaign to reduce the cost of living, and particularly of food, on the theory that, if such costs were lowered, this country could manufacture goods more cheaply and thus capture the lion's share of the world's trade.

The fallacy of trying to sell more abroad and buy less, at a time when our foreign debtors could not pay what they owed us, and when our international trade was sadly out of joint because of the tremendous excess of exports over imports, either never occurred to the narrow-visioned champions of this scheme or was ignored by them. "Down with the cost of living!" was the popular slogan nailed to the masthead, as all hands and the cook—except the farmer and stockman—set out to hunt the golden-pinioned prosperity bird. The prices paid the farmer for his products first began to droop, then rapidly tobogganed down to the pre-war level or even lower. He got little for his labor, and suffered tremendous losses besides. He was "deflated" out of his present and prospective buying power. As a consequence, the foundation of our industrial structure was undermined; the great home market for our manufactured goods was ruined; for the farmer could not buy—he had no money and could get no credit. Unemployment increased; industrial stagnation was everywhere. The bird of prosperity was disappearing in the distance.

The ruinous level of prices paid to the farmer has, however, been only partly reflected in lower costs to the consumer. The difference has been deftly absorbed all along the line. Other items entering into the cost of living may have been shaded somewhat, but the reduction in most instances has been negligible. The cost of manufacturing and the selling price of manufactured commodities have shown but slight declines. Wages are still near the peak; railroad charges are at their zenith. Attempts to reduce the former only provoke strikes and threats of strikes;

requests for a lowering of the latter are met with the answer that as long as wages stay up rates cannot come down. Every element is straining to hold on to its own inflated values and to deflate the other fellow's.

This unwholesome atmosphere has enveloped our commercial life for over a year past. During that time a chorus of self-accredited heralds has regularly been proclaiming to an expectant world that the bird of prosperity has started on its return journey—that it is almost here. But so far no one has seen it. Recently these prognosticators have lost some of their assurance in wooing it back by platitudinous statements of approaching prosperity, and are demanding the readjustment of our unbalanced conditions by reducing wages, transportation charges, and costs of all other commodities to the same relative level as the prices which the farmer and stockmen have been compelled to accept. Unemployment conferences are fashionable now; work is to be created, so that all who will labor may have a job.

This floundering about in an effort to secure a balanced adjustment in all industrial activities is bot-tomed on sound logic in so far as it aims to reduce prices of manufactured commodities, transportation charges, wages, etc., down to a reasonable basis. Compared with the swift vanishing of farmers' returns, this will necessarily be a slow process, on account of the highly organized factors involved. And, even if successful, it will not cure the disease which is gnawing at the vitals of our commercial life, unless accompanied by a raising of the other scale. The buying power of that portion of our people who are engaged in agricultural and live-stock pursuits must be restored before any semblance of real, substantial progress can be expected elsewhere. Large reductions might be effected in costs and prices in many industries, including wages and transportation tolls, and still the level would be far above the bottom reached by farm products. The equilibrium sought should comprehend an advance in the prices for farm products and live stock to a comparable level after substantial reductions have been made in other industries. The balanced readjustment must be made on a higher relative level than the prices now paid to the food-producer; else the bird of prosperity will continue to soar in the dim distance.

Tardily and somewhat reluctantly those engaged in other lines of endeavor have come to realize that the main trouble in this country today is that the farmer and stockman have been shorn of their purchasing power. There is too wide a gap between what the food-producer receives and the returns on labor and investment in other industries. One side of the balance should go down and the other ascend. The farmer and stockman can hurry along this balanced readjustment, which is now being so earnestly advocated, by seeing to it that they do not produce any burdensome surpluses.

RAILWAY WAGES AND RAILWAY RATES

THERE WERE THOSE who, "tired of strikes and threats of strikes," wished the walk-out of the railway workers, scheduled for October 30, to proceed, deeming the present an opportune moment for that fight to a finish with imperious labor unions which, they felt, must come sooner or later. The great majority of the people, however, heaved a sigh of relief at the announcement that the struggle had been averted, if only temporarily, hoping that before the issue again reaches an acute stage a better way than stone-age methods may have been discovered for settling industrial controversies. Among the most pleased, we suspect, were the union officials themselves, who found public opinion unanimously arrayed against them, the government rapidly organizing its forces to nullify their strategy, dissension within their own ranks, and two idle men waiting to step into each place left vacant by a striker.

And if these leaders are silently congratulating themselves, it is not without cause. They had saved their face with a fine gesture of bowing to the mandate of the government, and, without firing a shot, had gained their main objective. While the strike was ostensibly called as a protest against the 12½ per cent wage reduction of last July, in reality it was aimed at forestalling further impending cuts. To that extent the move was eminently successful. The compromise subscribed to involved acceptance of the July reduction by the men, and agreement on the part of the executives that no further reductions would be sought except through the Railway Labor Board—and then only after "rules and working conditions" had been fully discussed and satisfactorily settled. Hearings on these latter, it is understood, will now be arranged by the board. Meanwhile *status quo* is to prevail.

So far so good. But the matter should not be allowed to rest there. It is imperative that railroad rates be lowered—lowered universally, substantially, and promptly. If the truce that has been declared simply means putting off this reduction indefinitely, then the producers of the country may well ask if peace were worth its price. If the carriers now take the ground that further rate decreases are impossible without further wage reductions, and that they are precluded from asking for further wage reductions while the Railway Labor Board is deliberating, then, indeed, we are worse off than before.

Agriculture cannot much longer sustain the burden it is asked to bear. It is as unnecessary as it is inequitable. Contrast the condition of the food-producer with that of the railroad worker who uses him as a pawn in his own selfish game. Even with the 12½ per cent reduction of July, railway wages still average more than 100 per cent above the pre-war

level, while the general cost of living is only about 65 per cent above that level. But the farmer and stock-raiser, who must pay the same 65 per cent advance on everything they buy, get pre-war prices for everything they sell, and do not even realize cost of production. For this disparity there is no imaginable excuse, and no censure is too severe for those who deliberately shut their eyes to this crying injustice. If labor's purblind leaders persist in refusing to take account of these facts, they may not find the sailing quite so smooth next time they threaten to throw the country's vital industries into chaos to gain their own ends.

The Interstate Commerce Commission and the Railway Labor Board were created to deal with precisely these problems—one with rates, the other with wages. If they cannot deal with them effectively with the power they have, they must be given more power. If they could operate more efficiently by being merged into one body, by all means so merge them. But in some way—the public cares little how—stop the discrimination and intimidation.

STOCK-YARDS PASS UNDER FEDERAL CONTROL

ON NOVEMBER 1 sixty-six of the stock-yards of the country passed under the supervision of the Secretary of Agriculture, under the terms of the Packers and Stock-Yards Act, as the packer-regulation measure enacted by Congress in August is officially designated. A few more yards, bringing the total number up to about seventy, may later be added to the list, as the facts in connection with each are ascertained. A special bureau for the enforcement of the law has been organized, under the direction of Chester Morrill, and a set of tentative rules for carrying out its provisions has been promulgated. Between November 8 and 18 meetings are to be held at Portland, Denver, Fort Worth, Kansas City, and Chicago, where Mr. Morrill will confer with representatives of market agencies, and others interested, before the rules are given final form. In addition, a meeting may later be held at Washington to afford those unable to attend any of the local discussions an opportunity to present their views.

Live-stock market supervisors will be placed at the principal stock-yards, to observe conditions and methods of operation, and to report to the department. Examinations for these positions are now under way. (See October PRODUCER, page 23.)

As soon as the necessary details of stock-yard regulation have been completed, work on the meat-packing plants will be taken up.

Thus are at last brought to fruition many years of agitation and controversy. If the result is not all that the vast majority of live-stock producers, as well as those in Congress who so valiantly fought their

battles, had hoped for, nevertheless, under a wise and vigilant administration of the law, it may be made the vehicle of much good. We believe that the present Secretary of Agriculture will so interpret and enforce it as to endow it with real force. Equally convinced are we that the different market agencies, once they have adapted themselves to the new regime, will realize the error of their ways, the groundlessness of their fears, and loyally collaborate in making it a success.

BUYING DIRECT

THE OHIO FARM BUREAU FEDERATION, through its grain and live-stock marketing division, of which F. C. Ketner, of Columbus, Ohio, is director, has adopted a most commendable plan for securing feeder and stocker cattle for its members through purchases direct on the range. Mr. Ketner and two practical stockmen from Ohio are now in southeastern Colorado with bankable orders for 2,000 head of cattle of various grades and ages, to be shipped direct to the Ohio feeders. In the contract of purchase full discretionary powers are lodged with the buyers.

This season's work of the Ohio bureau is regarded largely as an experiment. If it proves successful, it is proposed next year to send representatives out west with orders to purchase direct 15,000 to 20,000 head. Probably also the bureau will purchase lambs for its members. It has carefully studied this direct-buying problem, and its plans are fully matured and thoroughly workable. It appreciates the great advantages of such buying—in the saving in market and other expenses, as well as in securing fresh cattle. In our December issue we hope to be able to publish an article from Mr. Ketner outlining the methods which they are pursuing and giving the results of their operations this fall.

LIVE-STOCK MARKETING COMMITTEE REPORTS

THE LIVE-STOCK MARKETING COMMITTEE OF FIFTEEN has completed its report. The final draft was approved on October 22, at the seventh session of the committee. It will now be submitted to a national ratification conference of delegates from live-stock producers' associations, co-operative commission companies, and state farm bureau federations which is to meet at Chicago on November 10. There can be little doubt that, in its essential features, it will be adopted.

At this writing no copy of the final report has reached us. In the September PRODUCER we printed a general outline of the plan. A more detailed summary will be found on page 12 of this issue. A full report of the ratification meeting will appear in the December number.

THE STOCKMEN'S EXCHANGE

ARE WE TO BECOME BEEF-IMPORTERS?

FORT WORTH, TEX., October 24, 1921.

TO THE PRODUCER:

For ten years or more live-stock producers throughout the Corn Belt have been gradually getting away from the production of beef cattle, realizing that they could not produce such cattle profitably on high-priced land, and that they could purchase their feeding stock at the markets during the fall season more cheaply than they could produce it on the farm. This has led a large percentage of these farmers to turn their attention to the dairy and poultry business, which, I understand, has been quite profitable. I further understand that a large proportion of the calves are destroyed at birth, or taken from the cow and fed skimmed milk until they are old enough to pass inspection at the market for veal.

During the war, canner grades of cattle sold for from \$6 to \$8 per 100 pounds. This called in all the old canner cows—which in reality were our best breeding-cows—to be slaughtered. Following this, the southwestern part of the United States, which is the principal breeding-ground for this country, had a very severe drought, and we were unable to get the railroads to make such rates to this section as would make it possible to save the lives of our cattle. On the heels of this, the Northwest likewise was visited by a severe drought, making it necessary to ship cattle to market or other ranges. These cattle were never returned. Up to the first day of September there were only 18,500 cattle marketed in Chicago from that section, as against 130,000 during the corresponding period of 1919.

Last year we had an exceptional calf market, which brought practically all the calves in to be slaughtered. This year to date we have marketed at Fort Worth 102,000 more calves than last year. This means that next year we shall have but few yearlings and two-year-olds to distribute, and that the year after we shall practically be out of the beef-cattle business. If money is reasonably easy next year, with the northwestern ranges barren of cattle, there will be a demand for at least four times as many steers to go to that section as Texas and Oklahoma can supply.

Old Mexico during the war destroyed all her cattle, and is now buying some 300 cars of beef monthly to supply her food demands. No doubt next year the demand from that source will be even greater, and there will also be a demand for a large number of breeding cattle. From the best information I can obtain there are less than half as many cattle on the ranges in western Texas as there were five years ago, not over one-fourth as many in east central Texas, and probably two-thirds of a normal supply in south Texas. If this is true, within five years we may be compelled to import cattle into this country for food. This in face of the fact that, in my opinion, the physical conditions surrounding the live-stock industry are better today than they have been for many years.

If properly financed, live-stock investments should be exceptionally good. Practical producers, as well as substantial farmers, should be able to borrow \$50 per head on first-class breeding-cows. For a while that would relieve them of the necessity of

disposing of their cattle when conditions were unfavorable. A cow should have a productive value, the same as an acre of farm land, as her calf at weaning time will bring anywhere from \$20 to \$25. Last year they averaged about \$35.

We must also remember that farm land may lie fallow for a number of years, and thereby increase its productiveness. But it is different with cattle. When a breeding-cow is destroyed, it takes several years to replace her, and during that period her production is lost. Therefore it is necessary to bring about more stability in the live-stock business. This, in my opinion, can be accomplished only if banks and cattle-loan companies look more carefully after valuations and conditions surrounding those to whom they make loans, so that they may be assured that their money is in safe hands. When a man secures a loan, he should feel that he can use this money as long as he keeps the collateral in first-class shape.

At this time it is vital that railroads be put back on a pre-war basis and that wages come down in line with producers' valuations. It is necessary that manufacturers, jobbers, merchants, and others recognize this condition, so that the wheels of business may be set in motion. If this had been done two years ago, we should not now remember that we ever had a war, except for paying the debt which we have contracted.

JOHN K. ROSSON.

FEDERAL RESERVE SYSTEM IN NEED OF REFORM

KIT CARSON, COLO., October 27, 1921.

TO THE PRODUCER:

There are so many writers, statesmen, bankers, farmers, cattlemen, and politicians shooting at the problem as to what is the matter with us that undoubtedly someone will hit the target and ring the bell; and then we shall all merrily start back up the hill. Many of us, however, will be so badly battered that our best friends will not be able to recognize us.

The war, of course, was the primary cause of all the world's troubles. Had there been no war, however, we no doubt should have run into something like this anyway, as we had already begun to take on such an extravagant gait that our business, under normal conditions, would not have supported it. The Underwood tariff bill would probably have wrecked the agricultural and live-stock business of this country before now, had it not been for the war.

I believe that the mismanagement of the federal reserve banks since the war is the main cause of our present difficulties. The federal reserve system was created for the purpose of taking care of just such conditions as we are now encountering, but it has failed to function. The machinery is geared up for hard times; it was never intended to be used to any extent when times were good and prices high. The war, however, came on soon after the enactment of the law. The government needed large sums of money, and the federal reserve banks were pressed into

service, as the money-creating power of the nation had been turned over to them. They set the machinery going, and it worked so smoothly and rapidly that the managers just sat back and watched her go. They enjoyed the ride so immensely that they never looked ahead to see what they were running into.

Every time the government needed more money it called upon the federal reserve banks to float the bonds, and every time the loan was oversubscribed. The officials who were spending the money had it so lavishly thrust upon them that it was not necessary even to wonder where it was all coming from. The people who were buying the bonds did not hesitate, as they were told that they would always be worth their face value. The whole world thought that we were made of money, and we certainly played the part in fine shape.

The war was finally won, and the federal reserve bank officers claimed the credit for the victory, as they had furnished the sinews. I firmly believe that, if there had been no federal reserve system, not only should we have won the war just the same, but we should have done it for one-half of what it did cost, and have been much better off than we are now.

The officers of the federal reserve banks boasted of the wonderful system and the way it was conducted during the war. When wheat sells for \$2.50 to \$3 per bushel, corn for \$1.50 per bushel, cotton for 40 cents per pound, wool for 60 cents per pound, cattle for \$18 per cwt., hogs for \$25 per cwt., lambs for \$25 per cwt., and everything else in proportion, you don't need much of a system. What you need is a good brake.

For nearly two years after the war the federal reserve bank officials encouraged the extravagance and speculation that had been going on during the war. About March, 1920, either they awoke or else the financiers of Wall Street whispered in their ears to slow up, as they had about everybody in the world indebted to them and it was time to commence the squeezing process. The banks, however, instead of slowing down gradually, slapped on the brakes and stood everybody on his head, except the farmers and live-stock producers, who were thrown clear through the wind-shield and had every bone in their bodies broken, so that it is very doubtful if they will ever recover.

It is very true that we were greatly expanded at the close of the war. That is when the federal reserve banks should have begun a gradual contraction, or have held matters where they were at the time. But now that these banks have greatly reduced their loans they should at once use every means at their command to expand credit and circulation; for it was exactly in such times as these that Congress intended the federal reserve system to function. That it has failed to do what was expected of it in times of stress there can be no doubt.

The system has resolved itself into a resort of high salaries and soft jobs. It is reported that the banks are filled with men drawing from ten to fifty thousand dollars a year. There is now a resolution before Congress to investigate these high salaries. There are more than a thousand employees in connection with the Tenth Federal Reserve Bank at Kansas City and its branches alone.

The late reports of the federal reserve banks show that they have millions for rediscount that have been wrung out of the people—all that would be necessary to meet the requirements of the present crisis. But for some reason or other the member banks will not use their credit with the federal reserve system, and it has become necessary for the government to try to relieve the stress of the people through the War Finance Corporation. When a government institution like the federal reserve banking system gets in such bad repute with its member banks that they will not use it except as an emergency, it is high time to call a halt. The fact that it was necessary to resort to the War Finance Corporation for relief is sufficient evidence that the system will not do what it was intended to do in such times as now.

We do not hear much about the tariff bill any more. I presume that our manufacturing brothers in the East have succeeded in convincing our western leaders that they were mistaken about what they thought their country wanted. The great trouble with the West is that so many of its representatives have been in Congress long enough to forget whom they represent. The West, central West, and South should be very careful at the next election to see to it that they elect only such men as are really at heart in sympathy with their interests. After a western man has lived in Washington for a number of years he often loses much of his love and feeling for the West. This, of course, does not apply to all western senators and representatives.

We need a protective tariff, and we need it badly, on all live-stock and farm products. If we do not get it out of this administration, it is our duty to get an administration that will give it to us.

C. E. COLLINS.

MEATS SHOULD BE ADVERTISED

CHICAGO, ILL., October 24, 1921.

TO THE PRODUCER:

We have read with interest, in the September issue of *THE PRODUCER*, a letter signed by Sam Householder, of Byers, Texas, who asserts, in effect, that the packers, because of their alleged failure to advertise beef, are responsible for the lower prices of cattle.

We agree with Mr. Householder that beef and other meat products should be advertised as widely as possible, and the packers have done a great deal in this direction, as we shall try to show hereinafter. But it is important to understand in the beginning two fundamental facts to which, in our opinion, Mr. Householder has not given full consideration.

In the first place, the fall in cattle prices has been due to a world-wide economic situation in which nearly all commodities—advertised and non-advertised alike—have decreased in value tremendously. The wholesale prices of beef, hides, by-products, and cattle, although they decreased heavily, are not the only prices which have come down. A general slump in commodity values has for a considerable period been a recognized economic fact.

In the second place, it should be recognized that pork products, because they can be sold under brand names or trademarks, can be advertised by an individual packing company much more readily and effectively than fresh beef. In fact, the packing company which advertises beef is advertising in behalf of more than a thousand competitors quite as much as in behalf of itself. If Jones & Co., packers, advertise beef, they cannot effectively advertise "Jones' Beef;" for there is no way in which the consumer can readily identify the beef dressed by Jones & Co. It is thus apparent that, while an individual packing company can profitably extol the merits of its pork products, the united co-operation of the meat industry is needed properly to advertise beef.

Nor has the packers' association, representing the packing industry, shirked this obligation. I do not refer to advertisements of beef which have been published by individual member companies, but rather to the efforts made by the industry as a whole to feature beef. On one occasion the packers' association spent a great many thousands of dollars in advertising, urging on the public the merits of beef and an increased consumption of it. More recently this organization has taken definite steps to counteract unfair and erroneous attacks on beef and other meats which have been made so frequently by vendors of other food products, and to promote an affirmative national educational campaign to spread correct information about the place of meat in the diet. Not only has the Committee on Nutrition of the

Institute of American Meat Packers, consisting of some of the foremost scientists within the industry, been vigorously at work, but also the institute has made specific proposals to the producers looking toward co-operation of packers and producers in an adequate educational campaign to promote, by dissemination of correct information, a greater consumption of meat.

Meanwhile the institute is continuing its own efforts. There are being distributed to the retail trade, through meat councils and otherwise, posters, window streamers, and other educational material calculated either to increase consuming demand or more nearly equalize it with respect to the various cuts.

Mr. Householder states that he has observed small communities where the local butchers pay the producer more than the market price for cattle and "sell the beef at one-half the price asked by packer butchers." Obviously, if this were the case in many instances, the packers could not stay in business long. We believe, moreover, that the packers would have been forced out of business long ago if they had not served both producer and consumer cheaply, efficiently, and well.

The writer of the letter also says that the number of country municipal abattoirs and venders of home-slaughtered meats is increasing, implying that the service of the packers soon no longer will be needed. Yet we believe that, when Mr. Householder realizes that two-thirds of our live stock is raised west of the Mississippi and two-thirds of our meat consumed east of that river, he will see at once the necessity for some efficient agency, such as the packers, to get this meat to consuming centers in the most economical manner.

In general, Mr. Householder is right in saying that beef and other meat products should be advertised as widely as possible, and that every effort should be made to bring correct information about the food value of meat before the public. A campaign to that end, to be participated in by all factors in the live-stock and meat industry, should be undertaken.

W. W. WOODS,
Director, Bureau of Public Relations,
Institute of American Meat Packers.

PACKERS SHOULD RETAIL MEAT

THREE OAKS, MICH., October 18, 1921.

TO THE PRODUCER:

Present conditions certainly are hard on the producer, especially if he happens to be a cattle-raiser. I believe the packers should be allowed to engage in the retail business, the same as, for instance, the Standard Oil Company. This, of course, is only the howl of a lone wolf in the wilderness, but something has got to be done.

CHARLES K. WARREN.

FEED PLENTIFUL IN NEW MEXICO

ALBUQUERQUE, N. M., October 29, 1921.

TO THE PRODUCER:

Range conditions in New Mexico are all that could be desired. Every stockman who is able to do so is holding his stock, as there is plenty of feed and prices are expected to advance.

A cattle-loan agency for New Mexico was organized here on October 24, with an authorized capital of \$500,000, which was all paid in on the same date. Offices are to be at Albuquerque, under the direction of a manager and a board of nine directors.

BERTHA BENSON,
Secretary, New Mexico Cattle and
Horse Growers' Association.

STRONG DEMAND FOR FEEDERS IN CALIFORNIA

SAN FRANCISCO, CAL., October 19, 1921.

TO THE PRODUCER:

The cattle situation in California has changed considerably during the past few weeks, vindicating the judgment of the Marketing Committee of the California Cattlemen's Association, which as early as April sent out reports to the effect that there was a marked shortage of prime beef, stock, and feeder cattle in the twelve western states. That condition is now evident to all. In order to supply the demand in California, a few small shipments have arrived for the Los Angeles market from as far east as Kansas City. These grass-fed steers were bought at \$5.20 per cwt.; which, considering freight, shrinkage, and loss due to bruises, is equivalent to 7 cents a pound in California.

Like most other states, California has marketed more calves and female stock this year than normally. This, of course, has increased the shortage on our ranges. The only reason for marketing this excess number has been the pressure of banks for the liquidation of loans, since feed conditions in California are better than they have been for several years. Some sections of the state report that they have had more grass than during any of the previous fifteen years.

The money now available from the War Finance Corporation is having an immediate effect, enabling the cattleman to hold his young and breeding stock, thus avoiding further sacrifice.

There is a very strong demand for both feeder and stock cattle in the state today. Feeders are being brought in from southeastern Oregon, Nevada, and Arizona.

The market for prime beef has improved considerably during the past several weeks. Buyers are showing more activity, and many contracts are being made for November and December delivery at 7 and 7½ cents for prime steers which will average about 1,100 pounds.

Due to the activities of the Marketing Committee of the California Cattlemen's Association, cattle have gone to market more uniformly this year than during any previous year. At no time has there been a glut. This is the first year in about seven that the California cattleman could not ship to an eastern market with profit.

R. M. HAGEN,
Secretary, California Cattlemen's Association.

NEVADA CONDITIONS

RENO, NEV., October 27, 1921.

TO THE PRODUCER:

Nevada had a mighty fine range summer, with plenty of water in most sections from the heavy snowfall in the mountains last winter. Rain has been rather scarce during the summer and fall, however, and ranges generally are now pretty dry and in need of moisture.

This year's hay crop is about the largest ever put up in Nevada, government estimates placing the total at close to 735,000 tons. Probably enough hay was carried over from last year's big crop to give us a total now of 1,000,000 tons. Hay prices have, of course, declined materially, the general average for the main hay valleys probably running from \$5 to \$6 per ton fed.

The announcement of government loans through the War Finance Corporation has had a very stimulating effect both as to demand for live stock and as to prices. With the low markets at river points and east of here generally, practically all beef steers and cows are going to the coast or being bought for feeding in Nevada and California. The coast was also our best lamb market, most of those who shipped east coming out rather short.

Outfits which marketed all their lambs to the West averaged close to \$5 per head net. Right now the cowmen along our main railroad lines appear to have a pretty good market, when compared with other sections. Steers are bringing from 5 to 5½ cents in the country, and cows from 4 to 4½ cents. Back from the main lines steers are going at around 4 cents. Quite a lot of grass beef went at 5 cents, and feeders appear to be bringing more. Most of the beef had been contracted prior to the stimulation.

A few government loans are now commencing to go through our banks, and there is considerable talk of organizing a loan association to handle the financial situation in Nevada, as is being done in other states.

Generally speaking, there are lots of buyers out for cattle, though some more or less isolated sections, such as certain of our southern Nevada counties, are being overlooked for the second year. Most of our lambs have gone, and, with feeder stock cleaned up shortly, our marketing will be finished, except for fed stock, as the wool clip went quickly.

We are all hoping that reports to the effect that many ewe lambs were saved from forced sale are true. Good young ewes seem to be in active demand. Some ewes have recently been bought at around \$6, but they ran well to aged stuff and light fleeces.

Steer-buyers say Nevada has not the number of steers she used to have, and figures on wool and lamb shipments show that we did not have the wool or lambs we thought we had. The gradual reduction in numbers of stock which has occurred during the past few years, and which commenced with the selling of cattle rather than paying the high prices asked for hay, followed with forced sales in order to liquidate, is beginning to become apparent.

The coast butcher concerns, which used to feed thousands of head of cattle in Nevada hay valleys during the winter, are now conspicuous by their absence. A fair amount of feeding will be done in the hay valleys near the main lines, but the valleys to the south will have a lot of hay not in demand for feeding on the ranches.

We are all hoping that the Senate will not delay passing the bill recently sent over from the House, extending the provisions of the emergency tariff act. This might have a good influence on wool prices and demand in the case of those who consigned. We are also very much concerned over the permanent tariff bill, and particularly over the movement on the part of manufacturers toward breaking down the American valuation plan. If we are to be at the mercy of the difference in exchange rates, we might just as well call the whole deal off.

Many of our stock-growers are commencing to take heart. They feel that, with the financial situation loosening up, flooding of markets from forced sales should begin to slacken, when, despite lessening consumption of meat, the generally supposed shortage should begin to become apparent, with consequent stimulation in prices. Then, if Congress will give us some real tariff legislation, the entire industry should be well on its way to recovery, particularly if, as we all hope, the transportation question can be settled so that it does not take all the profit for freight charges.

VERNON METCALF,

Secretary, Nevada Land and Live Stock Association.

ARIZONA RANGE IN EXCELLENT CONDITION

PHOENIX, ARIZ., October 28, 1921.

TO THE PRODUCER:

Stock and range, at the opening of the winter season, are in favorable condition and constitute one phase of encouragement to the cattlemen of Arizona, especially in contrast with the wor-

ries and losses attendant upon the dreadful drought during the first half of the year. Cattle have recovered with amazing speed after the abundant rainfall throughout the state, and the determination of the stockmen to minimize the ravages is now being rewarded by good, thrifty animals on all the ranges. They are in excellent shape, and no concern is felt over the ability of the year-long grazing areas to meet any demand on them.

There is also in progress the usual movement of cattle to winter ranges where this is the practice. While at much below production prices, a considerable number of feeder steers are being marketed, to go mostly to California pastures, and many of the southern calves have been gathered and shipped for veal. This is mostly due to the continued lack of credit in the state to afford adequate financing for the coming recovery. While the opinion prevails among cattlemen that the spring will bring better prices to the producer, it is nevertheless felt that the range-cattle industry of the state cannot survive under the present high costs of operation. Grazing values, taxes, railroad rates, commodity prices, interest charges, etc., must come down, or there must occur an equalization in the prices that accrue in the marketing of our product.

F. E. SCHNEIDER,

Secretary, Arizona Cattle Growers' Association.

STATEMENT OF OWNERSHIP, MANAGEMENT, ETC.

REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912
OF

THE PRODUCER

PUBLISHED MONTHLY AT DENVER, COLO.

FOR OCTOBER 1, 1921

STATE OF COLORADO,
CITY AND COUNTY OF DENVER, ss.

Before me, a Notary Public in and for the state and county aforesaid, personally appeared T. W. Tomlinson, who, having been duly sworn according to law, deposes and says that he is the Managing Editor of THE PRODUCER, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are:
Publisher—American National Live Stock Association Publishing Company, 515 Cooper Building, Denver, Colo.
Associate Editor—Louis Warming, 515 Cooper Building, Denver, Colo.
Managing Editor—T. W. Tomlinson, 515 Cooper Building, Denver, Colo.
Business Manager—T. W. Tomlinson, 515 Cooper Building, Denver, Colo.

2. That the owners are:
American National Live Stock Association Publishing Company, 515 Cooper Building, Denver, Colo.

Stockholders:
American National Live Stock Association;
Cattle and Horse Raisers' Association of Oregon.
That said associations are voluntary associations, composed of thousands of members, and that the principal officers of said associations are:

American National Live Stock Association—J. B. Kendrick, President, Sheridan, Wyo.; C. M. O'Donel, First Vice-President, Bell Ranch, N. M.; T. W. Tomlinson, Secretary, Denver, Colo.
Cattle and Horse Raisers' Association of Oregon—William Pollman, President, Baker, Ore.; F. A. Phillips, First Vice-President, Baker, Ore.; S. O. Correll, Secretary, Baker, Ore.

3. That the known bondholders, mortgagees, and other security-holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are:

There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security-holders, if any, contain not only the list of stockholders and security-holders as they appear upon the books of the company, but also, in cases where the stockholder or security-holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security-holders who do not appear upon the books of the company as trustees hold stock and securities in a capacity other than that of a bona-fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

T. W. TOMLINSON, Managing Editor.

Sworn to and subscribed before me this first day of October, 1921.

[Seal] RENNIE M. WILSON,
Notary Public.

(My commission expires August 17, 1925.)

WHAT THE GOVERNMENT IS DOING

WASHINGTON LETTER

BY W. A. ANDERSON

WASHINGTON, D. C., October 24, 1921.

AT THE PRESENT MOMENT the public mind is focused on the threatened strike of railroad employees. One of the most interesting developments in the situation has been the extraordinary manner in which the controversy has crystallized public sentiment on problems that are related to the questions involved in the struggle. This is particularly evidenced by the almost universal recognition that freight rates must come down before there can be any general recovery of industry and business, and the representatives of various interests have launched a determined drive to bring about sweeping reductions in rates on commodities in which they are interested.

There is now pending before the Interstate Commerce Commission a request by the live-stock interests of the West for a rehearing of a petition filed in January, on the basis of which the commission authorized a reduction of 20 per cent in tariffs exceeding 50 cents per hundredweight. Further reductions are sought on the representation that no relief is afforded the short-haul shippers, that no account is taken of the fact that under prevailing range conditions the western producer is frequently compelled to move live stock from one feeding-ground to another, and that the accumulated freight rate which he is obliged to pay frequently is far in excess of 50 cents per hundredweight before his product is even started to market. The American Farm Bureau Federation on October 20 filed a petition with the commission asking for the immediate reduction of rates on basic commodities ranging from 20 to 25 per cent, accompanied by a request for the reflection of reductions of operating expenses in lower rates until the advance made in August, 1920, is eliminated. The American Wholesale Coal Association announced yesterday that it had filed with the commission "a formal petition asking for a reduction of all rates on coal and coke, and of charges for the reconsignment and diversion of coal cars, and for their detention during the crisis developed by the strike order."

The development of outstanding interest to the West was the decision of the commission yesterday to reduce rates on hay and grain shipments 16 per cent in twenty-two western states which joined in the petition of the State of Kansas, hearing on which was held in August. Aside from the direct benefits which will accrue to the shippers, a great deal of importance attaches to this decision in that it steps aside from the usual custom of the commission in confining itself strictly to the merits of the petition under consideration and injects into it a discussion of general economic conditions. The labor situation is discussed at length, and the statement is made that labor costs have been reduced \$425,000,000 in the United States since July, 1921. Further economies in railroad operating costs are predicted through the expiration of contracts for equipment and material

placed by the railroads at high price levels. Emphasizing that not only the general industrial interest, but the self-interest of the railroads, is for lower rates, the commission says: "The really vital concern of the carriers in this situation is to promote the return of what may be deemed normal traffic, and anything which will help toward this end is greatly to their benefit. So far as a tendency downward in their rates can be induced, and so far as the reductions in wages and prices which have already been made effective can be converted into rate reductions, we are assured that the full return to prosperity will be hastened for both industry and labor." In commenting upon the provision of the act requiring it to fix rates which will enable the railroads to earn a fair return upon the aggregate value of their property, the commission states: "We are to administer, and so far as possible give force and life to, all the provisions of the Interstate Commerce Commission."

It has been stated that much greater reductions would have been made in the grain and rate cases, had the commission not been compelled to give consideration to the mandatory provision of the law. This section of the act has become a storm center in the agitation against high freight rates. It was made the subject of special consideration at the last meeting of the agricultural "bloc." An amendment to the Transportation Act, eliminating the guarantee section, has been proposed by Senator Capper, of Kansas. This amendment was discussed by Senator Kendrick, of Wyoming, at a meeting of the "bloc," who made a strong argument in support of it. Among other things, the senator said that these are not times when the government by law or otherwise should guarantee the railroads a profit. "The government is not guaranteeing profits to any other industry. In fact, in these times most industries are operating at a loss, or at best at a very small profit, and there is no reason, under present extraordinary conditions at least, why the government should guarantee a profit to the railroads." The "bloc" unanimously indorsed the proposed amendment.

Incidental interest to live-stock producers and farmers attaches to the announcement made recently of a 28 per cent reduction in rates on ore moving to the smelters. This reduction practically absorbs increases made under Ex Parte 74. Inasmuch as nearly half of the steel consumed in the United States finds its way to the farm in one form or another, substantial benefits will accrue to food-producers.

The credit outlook, as far as live-stock producers are concerned, is more encouraging at the present time than it has been for many months. The amendment of the War Finance Corporation Act has set up machinery which makes possible a steady flow of new capital into the industry, and, although the act was passed only two months ago, marked benefits have already accrued. The corporation has also agreed to advance a total of \$10,000,000 to the beet-sugar industry of the West, to assist in the "orderly marketing of refined sugar" and to provide for prompt payment to beet-growers as the harvest advances.

Special consideration is being given to the subject of live-

stock credits by Governor Harding, of the Federal Reserve Board, and the governors of the federal reserve banks, who are in session in Washington now. A particular effort is being made to devise some plan which will bridge the gap between the short-time commercial loans, which run for too short a period to meet the needs of the live-stock industry, and the long-time mortgage loans. Senators Warren and Kendrick, of Wyoming, Senator Gooding, of Idaho, Senator Wadsworth, of New York, and Senator Stansfield, of Oregon, were invited to participate in these conferences.

The agricultural "bloc" continues to wield a powerful influence in the Senate. A review of its accomplishments up to the present time will be found interesting, in view of the attempt that has been made in some quarters to discredit its activities. The indorsement by the "bloc" of the repeal of the guarantee clause of the Transportation Act has been mentioned above. Other projects which have become accomplished facts, and which had their origin in the councils of the "bloc," include the fifty-million-dollar live-stock pool and the amendment to the War Finance Corporation Act enabling the corporation to make advances to finance agricultural and live-stock producers. The "bloc" has taken a very important part in the deliberations attending the revision of the tax laws. As a result of its influence, the Senate will increase surtaxes from 32 per cent, as provided in the House bill, to 50 per cent. The repeal of the transportation tax at once is also being insisted upon by the "bloc."

Hearings on the permanent tariff bill will be reopened by the Senate Finance Committee on November 1. The wool schedule will be taken up first, and fifty witnesses will be heard on it. The live-stock and agricultural schedules will then be considered.

The Secretary of Agriculture has completed arrangements to post more than fifty stock-yards of the country as subject to the Packers and Stock-Yards Control Act on November 1. It is indicated that seventy yards will finally be subject to the provisions of the act. Within sixty days after the yards are posted the stock-yard companies and market agencies will be required to file schedules of rates and charges. The Civil Service Commission is now conducting an open competitive examination for the position of live-stock market supervisor to establish a register from which eligibles will be selected to fill the places of supervisors in the various markets. It is contemplated that about fifty supervisors will be named, to be stationed at the principal markets. Some of these supervisors will probably be placed in charge of some of the smaller markets adjacent to their post of duty.

Further improvement in the general credit situation of the nation is noted in the announcement made by Chairman Lobdell, of the Federal Farm Loan Board, that the entire \$60,000,000 offering of farm-loan bonds made on October 3 has been sold. Another indication of the improved financial condition is found in the fact that the latest offering of treasury certificates and one-year notes bears only $4\frac{1}{2}\%$ and $4\frac{1}{2}\%$ per cent interest, according to whether a shorter- or longer-term obligation is purchased. This is a cut of 1 per cent in government interest rates in the last six weeks. Incidentally, the interest rate is the lowest since the Liberty loans were floated. The immediate effect of this is greatly to strengthen the Liberty bond market. The Federal Reserve Board's figures show that the country now is banking money, whereas until recently it had been checking it out. Reports from 800 national banks as of October 19 show that individual deposits subject to check rose more than \$300,000,000 in two weeks and are once more back on the high side of the \$10,000,000,000 mark, but are still \$1,000,000,000 below the balance of December last.

Senator Capper, of Kansas, has introduced bills amending the Federal Reserve Act and the Federal Farm Loan Act. These bills, if enacted, would provide credit machinery for handling

long-time paper secured by non-perishable agricultural products or chattel mortgages on live stock. One bill would amend the Federal Reserve Act to permit the federal reserve banks to purchase and sell long-time paper secured by shipping documents or warehouse receipts covering staple agricultural products, or by chattel mortgages on live stock, at a rate of discount not less than 1 per cent per annum above the rate for eligible short-time commercial paper maturing within ninety days. The other bill would amend the Federal Reserve Act to permit the Secretary of the Treasury to deposit \$200,000,000 of the net earnings of the federal reserve banks in the federal land banks, to be used as a revolving fund for loans on staple agricultural products and live-stock chattel mortgages. This function would be extended to the Federal Farm Loan Board by the amendment of the Federal Farm Loan Act.

FOREST SERVICE OPPOSED TO REDUCTION OF GRAZING FEES

CONCERNING THE QUESTION of reducing grazing fees on national forest for the current year, as requested in resolutions adopted at the mid-year meeting of the American National Live Stock Association, we have received the following communication from Will C. Barnes, acting forester, setting forth the attitude of the Forest Service on this matter:

"WASHINGTON, D. C., October 4, 1921.

"To the Secretary of the American National Live Stock Association:

"Your letter of September 13, inclosing copies of resolutions adopted at the mid-year meeting of your association, has been received.

"The question of remitting or reducing grazing fees for the present season has been brought to the attention of this office from many points in the West. I am certain it is not necessary for me to assure you of my sympathy for the western live-stock growers, who are facing so many difficulties, in many instances both financial and climatic. I regret very much, however, that I cannot agree to a reduction in the grazing fees such as is contemplated by the resolution. Less than 25 per cent of the stock-growers in the western states use national-forest ranges. There is no reason why a portion of them should obtain forage free while the remainder must pay full commercial value. It could be argued quite as consistently that the lumbermen operating on national forests be given their timber free of charge.

"The government itself is faced with a serious problem in meeting its financial obligations, which would be materially increased if concessions of this kind were granted, the total amount involving over two and one-half million dollars of public revenue. If reductions were made in the grazing fees for any particular section of the West, it follows naturally that the stockmen in all the other sections would feel they were quite as much entitled to them as were the ones benefited.

"The situation in the Southwest as regards rainfall and forage growth was somewhat serious up to about the first of July this year. Since that time, however, conditions have changed materially, due to heavy rainfall all over the region. The forage on the ranges is said to be the best in over thirty years. While market conditions are none too good, nevertheless, with plenty of grass upon which the stock has undoubtedly made great improvement, live-stock growers will be in a very satisfactory position for disposing of their surplus stock during the coming shipping season. Under such circumstances, it does not seem advisable to take the action requested in this resolution.

"WILL C. BARNES,
"Acting Forester."

GEORGE M. ROMMEL RESIGNS

GEORGE M. ROMMEL, who has been with the Department of Agriculture for twenty years, has resigned his position as chief of the Animal Husbandry Division of the Bureau of Animal Industry, to become editor-in-chief of the American International Publishers, Inc., of New York.

Mr. Rommel throughout his long service has been an efficient member of the staff of the department. His research work has been of exceptional importance.

HEARINGS ON LIVE-STOCK DUTIES BEGUN

HEARINGS on the agricultural schedules in the permanent tariff bill were commenced before the Finance Committee of the Senate on November 1. The wool rates were taken up first; those on live stock and live-stock products next. Representatives of the American National Live Stock Association, the National Wool Growers' Association, and various other stockmen's organizations were in attendance.

There is reported to be a strong sentiment in the Senate in favor of duties on agricultural products considerably higher than those contained in the Fordney bill.

As the emergency tariff law will expire on November 27, and as there is no likelihood that the permanent bill will be enacted by that date, the House has voted to extend the life of the Fordney bill until February 1, 1922. It is expected that the Senate will concur in this action.

PROTECTION AGAINST FOOT-AND-MOUTH DISEASE

TO GUARD AGAINST the introduction into the United States of foot-and-mouth disease, now prevalent in several countries of Europe, besides South America and parts of Asia and Africa, the Department of Agriculture has established special quarantine precautions in connection with importations of live stock from these regions. Anyone wishing to import domestic animals from any country except Canada and Mexico must first obtain a permit from the Secretary of Agriculture.

LAWS RELATING TO FUR-BEARING ANIMALS

SOME TWENTY STATES during the current year have enacted legislation relative to fur-bearing animals. These laws and amendments generally have been in the interest of providing greater safeguards for such animals and of conserving the country's supply of raw furs, which of late years has been decreasing at a rapid rate. Farmers' Bulletin 1238, issued by the Bureau of Biological Survey, summarizes the laws of the United States and Canada as they at present stand on this subject. Below we quote the principal provisions referring to the western states:

- Arizona—Beaver, protected until December 31, 1922; all other fur and predatory animals, unprotected, but may be taken on state game preserves only under regulations of state game warden.
- California—Beaver and otter, protected; seal and sea lion, unprotected except in Game District 9; all other fur and predatory animals, open season October 15 to February 28, but permission must be secured to hunt on state game refuges.
- Colorado—Beaver, protected, but permission to kill may be obtained by owner whose property is damaged; all other fur and predatory animals, unprotected, but permit required to hunt on state game refuge.
- Idaho—Beaver, protected, but permission to kill may be obtained by owner of property damaged; otter, mink, muskrat, raccoon, open season December 1 to May 1; marten, fisher, fox, open season October 1 to February 1; all others, unprotected, with local exceptions.
- Kansas—Beaver and otter, protected; muskrat, skunk, mink, raccoon, opossum, civet cat, open season December 2 to February 28; all others, unprotected.
- Montana—Beaver, protected, except when actually damaging property; marten, fisher, otter, sable, fox, muskrat, open season November 1 to April 1; all others, unprotected.
- Nebraska—Beaver, protected, but permit to kill may be granted; muskrat, otter, mink, fox, raccoon, opossum, open season November 1 to February 15; all others, unprotected.
- Nevada—Beaver and otter, protected, but authority to trap beaver may be granted; all others, unprotected.
- New Mexico—Beaver, protected, but may be killed under permit; all others, unprotected.

Oklahoma—Beaver and otter, protected; bear, unprotected, with local exceptions; all others, open season November 1 to March 1.

Oregon—Beaver, protected, but permit to kill may be obtained; mink, otter, fisher, marten, muskrat, raccoon, open season November 1 to February 28; all others, unprotected, except that it is unlawful to hunt on state game preserves.

South Dakota—Beaver and otter, protected, except that beaver may be taken where doing damage; mink, muskrat, skunk, open season December 1 to March 1; all others, unprotected.

Texas—All fur animals, unprotected, except that mink, raccoon, and fox are protected in Caldwell County.

Utah—Beaver, otter, marten, protected, but permit to kill beaver may be granted; all others, unprotected.

Washington—Beaver, protected; bear, open season September 1 to May 1, but may be killed at any time when destroying animals; all others, unprotected.

Wyoming—Beaver, protected, but may be destroyed when damaging real estate; all others, unprotected.

CHANGES IN LIVE-STOCK SUPPLIES

REPORTS from about 10,000 live-stock reporters to the Bureau of Markets and Crop Estimates indicate that the number of cattle born between January 1 and September 1, 1921, was 10.1 per cent less than the number born in the corresponding eight months of 1920. The total disposition (by sale, slaughter, and deaths) during the same period was 20.1 per cent less than last year. As a result, there were on September 1, 1921, estimated to be 68,279,000 cattle in the United States, which is 0.2 per cent less than the 68,413,000 head on hand September 1, 1920, according to the bureau's figures.

Hogs, during the same period and according to the same method of calculation, decreased in number from 70,975,000 to 69,095,000, which is a reduction of 2.7 per cent. There were 3.1 per cent fewer births of pigs between January and September than last year, and total disposition was 7.9 per cent less.

Evidently the bureau has not yet adjusted its figures to the results of the census of January 1, 1920, but is still using its own hypothetical numbers, built up during the previous decade, as a basis for its calculations. These, as will be remembered, were shown to be much too high in the case of hogs. Of cattle, the Bureau of the Census at the beginning of 1920 found 66,810,836 on farms, against the 68,232,000 reported by the Bureau of Crop Estimates; while of hogs the census disclosed only 59,368,167, compared with the 72,909,000 with which the country was credited by the crop reporters. Since the census figures were made public long ago, it seems that considerable value would be added to the bureau's statistics if the necessary readjustment were promptly made.

ZIMMERMAN BUYS CATTLE

IT LOOKS LIKE "carrying coals to Newcastle," but D. B. Zimmerman, who is in the market for a considerable number of stock cattle to replenish his huge South Dakota pastures, actually picked up twenty-one cars of steers, weighing around 1,000 pounds, on the Chicago market on the low spot at the middle of October. They were Montana and Alberta product, costing \$4.75 per cwt. Paying freight to and from Chicago does not appear economical from a western pasture standpoint, but that is what has happened.

"I am in the market for stock cattle; consequently it would not be politic for me to talk bullishly for publication at this moment," said Zimmerman; "but, in my opinion, this generation of cattle-growers will not witness another sale of similar cattle on the Chicago market at that price."

"Couldn't get along without THE PRODUCER."—L. D. SWEETMAN, Lakeside, Mont.

THE MARKETS

LIVE-STOCK MARKET AT BEGINNING OF NOVEMBER

BY JAMES E. POOLE

CHICAGO, ILL., November 1, 1921.

RAILROAD STRIKE THREATS put a previously promising cattle market off its stride late in October. In expectancy of a tie-up, both packers and independents bought fat steers and butcher stuff the first part of the last week of the month as though 1919 and 1920 monetary conditions had been reinstated; but the moment the strike was abandoned a pyramided price list went down with a crash. The strike threat advanced some grades as much as \$2 per cwt., put choice light bullocks up to the highest level of the year, and actually benefited even cheaper grassers, with which all markets were glutted most of the time, southwestern grassers being mainly responsible. Choice cattle worked into stronger position as October advanced, but the excess of cheap grassers exerted a more or less demoralizing influence on short-feds—the middle grades that are always buffeted about when either top or bottom cattle are superabundant. When cheap steers are scarce, killers are under the necessity of taking the medium grades, and when there are not enough good long-feds to go around, the pretty-good kind is called on to do substitute duty.

Threatened Strike Caused Price Advance

Between free liquidation all through October by Kansas and Oklahoma pasture men, and persistent marketing of Corn Belt short-feds that could have been carried at least another month on grain without danger of overconditioning, it was a case of too many cattle everywhere and on every session, until uncertainty as to what the rail-labor oligarchy intended prompted killers to throw away their masks and buy cattle the last week of the month. The trade realized that it was too good to last if the strike idea was abandoned, but took the money and resigned itself to the inevitable slump in case transportation was not affected, which proved to be the case; whereupon eastern killers, who had meanwhile acquired all the cattle they needed for the ensuing week, promptly took off 50 to 75 cents per cwt., finding a good set of imitators in the big packers.

This rise carried 900- to 1,000-pound yearlings up to \$12.40, and the 1,200-pound class of handy-weights to \$12.15, some fat 1,270-pound bullocks, somewhat lacking in quality, going at \$11.50 at the crest of the rise, while 1,700-pound steers sold at \$8.50; indicating the wide spread between overweights and "babies." The \$8.50 to \$9.50 grades advanced anywhere from \$1 to \$1.50 per cwt., compared with the September low spot, and even the \$6.50 to \$8.25 short-feds and grassers picked up, cheaper grades getting the short end of the advance.

Females Under a Handicap

Female cattle got the short end of the advance, owing to the steady glut of cheap grass steers, although the proportion of cows and heifers in the run was small. Few fat cows sold above \$5.50, or heifers higher than \$6.50, the bulk of the butcher cows changing hands at \$4 to \$5.25 and killing heifers at \$4.75 to \$6—prices that meant cheap beef on the hooks. For canning cows \$2.75 was a common price, as less money would have left no "net" for remittance to the shipper. Usually a grade of cutting cows went

at \$3.75 that looked worth 75 cents less than \$4 butcher cows. Few bulls passed \$5, the bulk of the bologna material selling at \$3.50 to \$4.

Choice Cattle Scarce

Taking October as a whole, steers sold mainly at \$6 to \$9.50 per cwt. on killing account. A limited volume of business was done in choice cattle at \$10 to \$12, but such grades were scarce; otherwise the premium would not have been paid. For straight grassers it was a \$5 to \$6.50 market, and most of the stockers and feeders went to the country at \$4.50 to \$6.25. A comparison between November 1 prices in this and recent years follows:

	Top	Bulk
1921	\$12.40	\$ 6.75-10.00
1920	18.00	11.00-16.50
1919	19.50	12.25-18.00
1918	19.70	13.25-16.50
1917	17.50	8.85-14.00
1916	11.75	7.65-10.50
1915	10.35	7.50- 9.50

Country buyers showed a disposition to balk whenever a 25-cent advance was scored in the stocker market. A few fleshy feeders in the near-beef class went to the country at \$6.75 to \$7.25, but a country buyer willing to pay more than \$6.50 even for a show steer was rare, the major portion of the stocker and feeder output being appraised at \$5 to \$6, light and heavy cattle selling illogically close together. Feeders demanded every possible steer they could get for their money, sacrificing both weight and quality with that object. They paid anywhere from \$3 to \$4.50 for stock cows and heifers, in pursuance of the determination to get away from cost. Despite their vociferous protest, the end of October registered an appreciation of 50 cents to \$1 per cwt. on stockers and feeders, fleshy feeders gaining most.

Hog Outlook Reassuring

A seasonally erratic hog market frustrated packers' bear efforts, although the common price has flirted with the \$7 mark at Chicago, and at Missouri River markets has dropped below that figure. The panicky feeling developed among producers during the September bear drive, when some of the extremists predicted a \$5 market at Chicago during the winter packing season, has subsided. It is now the consensus of opinion that hogs will pay well for their board during the winter, and a heavy run of pigs and 140- to 160-pound stuff during October is attributable more to sporadic outbreaks of disease than to a disposition to unload immature stock on the theory that finishing will be unprofitable. The recent wide spread of \$3 per cwt. has narrowed until the bulk of the crop is selling within a range of 75 cents per cwt., and prime heavy barrows are on a parity with choice light hogs. The \$8 quotation is doubtful much of the time, and only heavy packing stuff has been selling below \$7. A comparison of November 1 prices with the same period in recent years follows:

	Mixed Packing	Lights	Heavy Butchers
1921	\$ 6.50- 7.25	\$ 7.60- 8.10	\$ 9.75- 8.00
1920	11.50-12.40	12.75-13.00	11.50-13.15
1919	13.40-14.00	13.50-14.10	13.60-14.20
1918	17.25-18.00	17.75-18.25	18.00-18.40
1917	16.50-17.00	17.00-17.50	16.40-17.70
1916	9.25-10.00	9.00- 9.85	9.40-10.00
1915	6.40- 7.25	6.75- 7.30	7.00- 7.50

Lamb Market Steadier

After the usual April deluge of native lambs, and consequent demoralization, the market took a turn for the better. On the low spot \$8 was the practical limit on lambs, westerns stopping at \$8.65; but the \$9 quotation was promptly reinstated both on natives and on westerns, choice lambs reaching \$9.25 on the final

session of the month. Feeders advanced about \$1 per cwt., despite persistent refusal by a majority of country buyers to go the pace on thin stock. Late in October feeders went out at \$7.75 to \$8, and more could have been used at the prices. For cull native lambs—always abundant—it was a \$6 to \$6.25 market, killers' needs forcing them to go to that grade. Light ewes went to killers as high as \$5.50, but \$5 was the practical top, \$3.50 to \$4.25 taking heavy ewes, with aged wethers at \$5.50 to \$5.75. A comparison of live-mutton trade conditions November 1 with the same period in recent years follows:

SHEEP		
	Top	Bulk
1921	\$ 6.10	\$ 4.25- 5.50
1920	8.60	5.50- 8.00
1919	10.75	8.25-10.00
1918	12.00	10.00-11.25
1917	12.50	11.00-12.20
1916	8.80	7.25- 8.65
1915	6.30	5.50- 6.25

LAMBS		
	Top	Bulk
1921	\$ 9.25	\$ 8.25- 9.00
1920	13.50	12.25-13.15
1919	15.50	14.00-15.25
1918	16.85	15.50-16.65
1917	17.25	16.40-17.00
1916	11.25	10.50-11.10
1915	9.10	8.35- 8.90

OUTLOOK IN THE FEEDER MARKET

J. E. P.

THIS HAS BEEN MIDWINTER of the cattle-feeder's discontent, and he has had abundant reason for that mental condition. Not only has the market been low, but violent fluctuations and exasperating unevenness have marked its weekly course. Buyers, in a determined effort to hold down cost, have perpetrated considerable "rough stuff." Heavy bullocks have had no standard of value, and much of the light stuff of medium and common grades has fared no better. All through October the Southwest literally deluged Kansas City with grass cattle, and, as the excess was forwarded to Chicago in an effort to get a clearance, a set of misleading supply statistics was black-boarded, further serving the ends of the price-busters. At a moment when the residue of the crop of overweight cattle in the Corn Belt was sent to market the Jews had a prolonged holiday, abstaining from eating beef, and the bottom dropped out of the kosher market. Then came the strike threat, followed by an effort to get all the marketable cattle in the country to the stock-yards before the tie-up occurred. To clear this mass and make beef provision against a possible strike, killers filled coolers, with the result that when the strike was declared off they quit the market, precipitating a sharp decline.

All this is presented for the careful consideration of certain well-intentioned, but frequently ignorant, enthusiasts who assume that supply regulation and price stabilization are possible. It may be that effective organization and intelligent control of the primary movement could accomplish something in this sphere of endeavor, but just how certain feeders who during the past season held cattle to nurse the market could have been induced to forego that policy is a hard nut to crack; likewise how the rush to market under the strike threat could have been prevented. Evidently the theorists are confronted with a difficult task in the sphere of practice, should they enter it—which is doubtful. Hazards have always existed in the business, and probably always will exist.

Kansas City is pointing to its heavy cattle run with pride that is barely justified under the circumstances, as it was

stamped all over with the brand of liquidation—ruinous liquidation at that. Fortunately the Corn Belt came to the rescue at a critical moment, taking cattle by the hundred thousand for finishing purposes, and materially relieving what was developing into a serious situation. But for this opportune revival of country buying power, the cattle market might have ceased to function, except in a limited manner, to the extent of daily beef requirements. It was an emergency in which the feeder proved useful.

It has been pay-day for the cattleman, and he has walked up to the wicket to settle. Those in a position to weather the storm are considered in a strong strategic position. At the moment Kipling's "Pay! Pay! Pay!" slogan may be paraphrased, and when the cattleman must settle he is under the necessity of going to the stock-yards, regardless of what his property realizes.

Early November found the whole situation materially improved. Short-fed cattle had advanced \$1 per cwt. or more; it was possible to clear grassers before they had lain around the market a week or been shipped elsewhere to get a clearance; feeders had undergone a psychological change and were in the market with both feet; and, even if daily reports from the dressed-beef market were as lugubrious as ever, a sentiment was developing that the worst had been passed and that at least gradual improvement was to be expected. Increasing scarcity of long-fed cattle and a \$10 to \$11 market for that kind infused beef-makers with both hope and energy, and, as every short run found buyers riding hard in quest of cattle, the doleful reports emanating from dressed-beef circles were somewhat discredited. All this means little to the average western cattleman who is "all in" for the season. It indicates that beef is going into immediate consumption, instead of growing whiskers in packers' coolers, and corroborates the previous impression that liquidation has run its course, so far as the Corn Belt is concerned. In other words, the Corn Belter has practically cleaned up the crop of overweight steers put in at excessive cost last fall and through the winter, their owners getting an experience that is responsible for what amounts to a general determination to keep away from heavy cattle during the coming season.

The Corn Belt is confronted with necessity for feeding. Corn is steadily slumping, having dropped to a 25-cent basis in many localities. The Corn Belt is full of it, and, while hogs will take care of their share, cattle must be pressed into service, unless an accumulation that will necessitate contraction of the acreage is to be created. At this writing it looks as though Corn Belt feeders missed an opportunity by not getting into the September market. Picking is still good, but, if the handwriting on the wall is legible, a buying rush during the latter part of October and all through November is probable. Bankers are financing cattle purchases now that they realize that the Corn Belt must convert unsalable roughage and low-priced corn into beef to insure a revenue. At recent prices, \$5 to \$6.50 for the bulk, feeders appear to have a cinch, now that the fat-cattle market has taken a turn for the better. A certain element appears to sense this fact as an increasing, although miniature, procession of 1,000- to 1,200-pound fleshy steers is going to the country for a quick turn on corn. As they are costing anywhere from \$6 to \$6.50 per cwt., the prospect of a profit is excellent, especially if the fat-cattle market continues to recuperate.

WESTERN RANGE SEASON OVER

J. E. P.

EARLY NOVEMBER found beef-gathering in the pastoral states of the Northwest nearing the final stage. Prices were recovering after the prolonged September and October period of demoralization, when \$5 to \$6.25 were ruling prices. Most of the season Corn Belt feeders, who stood under the range

market of the two years previous, refused to repeat, throwing the bulk of the range offering onto the hands of killers, who bought them under protest and, as usual under the circumstances, well worth the money.

Prediction concerning supply shortage from the Northwest has been more than verified, that grazing-ground having been pumped out during the drought season of 1919 and last year, in response to go-and-get-the-money admonition from bankers. Up to November 1 Chicago had received slightly in excess of 100,000 western range cattle this season, compared with 192,000 in 1920, 318,000 in 1919, 310,000 in 1918, and 240,000 in 1917. Back as far as 1910 that market handled 300,000 northwestern rangers up to November 1.

Few western cattle have sold this season up to \$6.50, and thousands have gone to killers below \$5. The best price on a full load of westerns was \$7.75, paid for 1,388-pound North Dakotas, but a load of 1,385-pound Canadian steers made \$8.10 on October 20. Mrs. Lizzie Smith, of Poplar, Montana, enjoys the distinction of selling an 830-pound yearling heifer on the Chicago market at \$10 per cwt. on October 18, and a full load of the same kind of cattle would have been eligible to the price.

Northwestern range cattle did not live up to their advertisement this season. Quality was indifferent and condition poor, especially in the case of steers shipped from grasshopper-infested sections. It looked like a clean-up of ill-bred southern and Mexican stuff matured in the Northwest, with a sprinkling of Oregon, Idaho, and Washington stuff showing dairy breeding, and a poor investment for the Montana range man. The run from Montana carried a few females, or either yearling or two-year-old steers; suggesting that liquidation is over and that cattlemen are addressing themselves to a gigantic restocking proposition, in the consummation of which a large sum of money will be required. The whole Northwest is going into the winter in a long-on-feed-but-short-of-cattle condition.

THE KANSAS CITY MARKET

BY SAMUEL SOSLAND

KANSAS CITY, Mo., November 2, 1921.

UNDER THE STIMULUS of further declines in feedstuffs, stocker- and feeder-cattle buying on the Kansas City market shows an increase in volume over 1920 for the first time this year. In addition to the stimulus of the almost demoralized commercial feed markets, the slightly improved credit situation is proving helpful. But the credit situation is far from normal for the live-stock industry here, which is mainly interested in stocker and feeder distribution.

So far as credit is concerned, the cheapness of feed did more

to bring help to the stocker and feeder market than either the War Finance Corporation or the Stock Growers' Finance Corporation. Feed, notably corn, is so cheap that bankers were led in many instances to modify their loan policy and provide credit for the purchase of small lots of cattle to enable their customers, including borrowers, to realize something from the feed crop.

Although the branch of the War Finance Corporation has been open more than a month in Kansas City, its actual loans amount to only \$150,000—all on feeders at the 5½ per cent rate. The branch has approved slightly more than \$1,000,000 of additional loans on stock cattle, but Washington has thus far not acted on these applications. Washington is disappointingly slow in that respect; for this is the season of distribution of stock cattle, and no time should be lost in granting credit, if it is to be granted. In some quarters the feeling prevails that the War Finance Corporation is more eager to influence sentiment than to make actual loans. The "red tape" connected with its operations, including application forms of seventeen pages each, is a hindrance to free borrowing; at least, it delays transactions that ought to be consummated with promptness.

As announcement has just been made of a cut in the discount rate of the Federal Reserve Bank of Kansas City from 6 to 5 per cent, with cuts at other federal reserve banks, there is now a likelihood of a turn from War Finance Corporation borrowing, as its rates are 6 to 5½ per cent.

Stocker- and feeder-cattle shipments in October reached 176,591 head, or 45 per cent of the total receipts. In the same month last year shipments were 114,809 head, or 41 per cent of the receipts. The total arrivals were the heaviest of the year—387,127 head, including 76,261 calves—the largest calf receipts in any month in history. In October, 1920, combined receipts were 278,932, including 50,980 calves.

That cautiousness continues among stocker- and feeder-buyers is indicated by the continued great preference for stockers as against feeders. The latter sold largely at \$5.25 to \$5.75, while stockers brought \$5.50 to \$6.25 on the bulk of sales. Prices are stronger than a month ago.

States east of Kansas City continue the best buyers of stockers and feeders. Kansas, with the tightest money situation, is sharply behind a year ago in purchases.

For the past four months—July, August, September, and October—Kansas City stocker- and feeder-cattle shipments total 387,774 head, compared with 340,599 the same time in 1920, and 422,987 in 1919. These statistics do not indicate a shortage of beef the coming winter and spring.

Estimates indicate that 90 per cent of the cattle on Kansas pastures have been marketed, and that practically all those summered in Oklahoma have been sold. However, liberal supplies are expected through November from Texas and New Mexico.

Corn is selling at the lowest prices in more than fifteen



J. Brown Hitt, New Berlin, Ill., topped the Chicago market the second week in October with a shipment of 62 high-grade Shorthorn yearling steers, weighing 1,101 pounds and selling for \$11.50—the high price for the year for this weight and anywhere near this number.

These steers were divided in two lots, 23 selling to Armour & Co. for New York butchers and 39 being taken by Armour & Co., each lot weighing the same per head—1,101 pounds. They were placed on feed in November last year, weighing 448 pounds, and made a gain of 2 pounds per day for the almost eleven months intervening. They were bought on the Kansas City and Chicago markets.

Mr. Hitt and his partner, Benjamin Brown, have topped the Chicago market each year for the past ten years with Shorthorns, their various shipments being taken by Armour & Co. The actual increase in weight alone brought the owners \$72.10. The total selling price per head was \$126.62.

It pays well to grow Shorthorn beef

American Shorthorn Breeders' Association

13 DEXTER PARK AVE., CHICAGO, ILL.

years, with many sales in feeding sections tributary to Kansas City around 17 to 20 cents a bushel. The price in Kansas City is around 35 to 40 cents. Oats are below 30 cents. Bran is selling down to \$10—the lowest figure since the late nineties. Alfalfa molasses grain-mixed feeds can be bought around \$20 a ton, and blackstrap molasses is being offered around 3½ cents a gallon at the Gulf. The high-protein feeds are relatively high, but there is such an immense amount of corn and other feeds that meat-animal producers are buying cottonseed and linseed cake and meal only on an insignificant scale.

THE DENVER MARKET

BY W. N. FULTON

THE OCTOBER MARKET was not one of special encouragement to the grower of live stock, although a slight improvement in prices late in the month allowed a few rays of sunshine to filter into a situation that has been sorely lacking in such rays for a good many months. Marketing of cattle at Denver during October was slightly larger than for the same month of last year, the official figures showing arrivals of 75,667 head this year, as compared with 74,527 in October, 1920. The increased receipts at this market reflect a disposition on the part of western stockmen to market more of their shipments at Denver this year. Good fat steers were selling early in October at \$5.50 to \$6, and are bringing much the same prices at the inception of November, although strictly choice animals would probably sell up to \$6.25. Cows that sold at \$4 to \$4.50 a month ago are now bringing \$4.25 to \$4.75, while feeding steers that sold at the beginning of October at \$5.50 to \$5.75 are now selling around \$5.65 to \$6, with fancy kinds quoted up to \$6.25.

Receipts of hogs for the month were 19,676 head, as com-

pared with 13,872 in October, 1920. The increase is seasonable and was followed by a seasonable drop in prices. The market, however, has not yet shown the sharp declines forecast by some early in the summer, and it is doubtful, unless receipts increase considerably, if the low levels predicted will materialize. Choice hogs were selling at the beginning of the month at \$8.75, while the same grades were bringing \$8 to \$8.15 at the close.

Material loss was sustained in sheep receipts. A total of 338,492 head arrived, as compared with 565,840 in October one year ago. Short supplies and a strong demand forced prices materially higher, especially at the feeder end of the market. A large number of feeder-buyers were present from the Corn Belt states. A good many from northern Colorado also made their appearance, although they delayed their purchasing toward the end of the month. Good feeding lambs were selling early in October at \$6.25 to \$6.75. At the close buyers were forced to pay \$7 to \$7.65 for the same grades. Good fat lambs sold early in the month at \$8 to \$8.10, and at the close at \$8.50. Fat ewes of quality to bring \$3.50 to \$4 at the beginning of the month were selling at the close at \$4.75 to \$4.25. The trade looks for a considerable falling-off in the run of sheep and lambs for November and a considerable improvement in the market.

LIVE-STOCK SUPPLY FIGURES

J. E. P.

OCTOBER RECEIPTS OF LIVE STOCK at the ten principal markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, St. Paul, Indianapolis, Pittsburg, and Buffalo) were 1,038,000 cattle, 1,839,000 hogs, and 1,460,000 sheep; compared with 1,114,000 cattle, 1,669,000 hogs, and 1,304,000 sheep in October, 1920. Cattle-supply figures are deceptive, however, as much rebilling was done in an effort to clear cattle, this movement from Kansas City to Chicago especially being heavy. The October hog run was swelled by premature marketing, due to outbreaks of disease all over the country and necessity for cleaning up the summer crop of sows that was held to make gains on cheap corn and, consequently, carried past the good summer and early fall market. The somewhat liberal sheep run recorded continued liquidation of natives by farmers disgusted with the business, owing to the low price of wool and inability to move that commodity.

Live-stock receipts at twenty major and minor markets for the first ten months of the current year follow:

	Cattle	Hogs	Sheep
1921	9,851,000	26,285,000	13,425,000
1920	11,452,000	26,383,000	12,881,000
1919	13,233,700	19,064,000	15,348,000

Another enumeration is the aggregate supply at seven principal markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, and St. Paul):

	Cattle	Hogs	Sheep
1921	7,581,000	17,866,000	10,020,000
1920	8,503,000	18,331,000	9,243,000
1919	9,795,000	20,534,000	11,794,000
1918	10,501,000	19,975,000	9,993,000
1917	9,049,000	17,039,000	8,357,000
1916	7,560,000	19,577,000	9,702,000
1915	6,452,000	15,985,000	9,185,000

These figures are susceptible of various interpretations, but they doubtless record considerable liquidation, owing to financial stress and other causes, especially in the case of sheep and to a less extent in the case of cattle. Hog-supply figures suggest that no deficiency in production of lard or pork is to be apprehended.

A shipment of 150 frozen sides of veal, weighing 16,495 pounds, reached San Francisco from Australia in September.

Tagg Bros. & Moorhead

Union Stock Yards, Omaha

**We handle
Cattle, Sheep and Hogs
on commission only**

**We ask your business
on our record**

A. W. TAGG BILLIE LYNAM F. W. LIGHTFOOT
Cattle Salesmen

M. C. WILKERSON A. E. ANDERSON
Sheep Salesman Hog Salesman

E. J. WRIGHT
Feeder Buyer

H. W. JOHNSON, Cashier W. B. TAGG, Manager

THE HOG-MARKET PROSPECT

J. E. P.

EVERYBODY INTERESTED IN HOGS is hazarding either guess or prediction as to the probable winter market performance. All hands and the cook are agreed that the recent decline has put hogs on an intrinsic-value basis. Since the slump began in August average cost has declined nearly \$4 per cwt., and is not expected to go much below \$7 for any considerable length of time, although it is just possible that Armour may put up a \$6.50 drove some time during the winter. The new crop is probably equal to the average annual production of the past ten years, but it is menaced by sporadic outbreaks of cholera that have reached the epidemic stage in many localities, especially Indiana, necessitating sacrificing immature hogs by the hundred thousand, thereby reducing the season's tonnage of lard and hog product, although it is more than probable that there will be enough to go around.

For weeks past the hog market has been endeavoring to acquire its winter stride; but whenever a few days of liberal receipts enable packers to make headway with their bear campaign, the country curtails supply, and up goes the market under the stimulus of shipping demand and speculative energy. The obvious purpose of the big packers is to put winter prices down to a low level for accumulation purposes. Having filled their cellars with product, they will favor a rise to valorize their holdings, and will probably sanction a bull campaign. This is market history; and when history does not repeat itself, this mundane sphere will cease revolving.

Many people in the trade—and they are not novices by any means—will not be surprised if average cost of droves does not drop below \$7 during the winter. Bullish factors are broad consumption of lard and an insistent export demand for that commodity, coupled with reduction of stocks to a point where packers' decks are practically clear for the accumulation of the new crop. But for the worthlessness of the German mark, lard-purchasing for that account would be materially increased; but even under existing disadvantageous exchange conditions Germany is taking lard by the shipload, and paying cash. Lard has actually advanced half a cent across the Atlantic recently, and the English market is again absorbing American bacon in such sized packages as to warrant expectancy of a broad outlet all winter. The chief bullish factor is cheap feed, warranting expectancy that growers will feed the new crop of hogs to generous weight, thereby insuring a constantly overflowing lard kettle. This has injected timidity into speculative circles, at least as far as lard is concerned, creating probability that packers will be under the necessity of holding a ponderous bag.

Pacific coast demand—a pronounced factor in determining hog values last winter—has again asserted itself, several consignments having been made recently from Missouri River to Pacific coast and California points.

LAMB-FEEDERS ARE TIMID

J. E. P.

AT A LIBERAL ESTIMATE, the number of western sheep and lambs in the preparation stage for the winter market does not exceed 50 per cent of the purchase made up to this time last year. The movement from Chicago to Illinois, Indiana, and Ohio is 60 per cent less, Iowa shows practically the same decrease, and west of the Missouri River, including northern Colorado and the Scottsbluff country in Nebraska, the "buy" to date does not exceed 50 per cent of that of a year ago. While it is still possible to put in considerable stuff, trade atmosphere is so surcharged with caution that it is doubtful if it will be done. The Corn Belt states are practically through buying; were, in

fact, when cost of thin western lambs at Chicago crossed the \$7 line.

Corn Belt farmers, who paid absurd prices for thin western lambs a year ago, have acted equally illogically this year, when values have ruled as far below intrinsic value as they were above it at that time. When thin lambs were on a \$6 to \$6.50 basis, farmer feeders refused to pay within a dollar of these quotations; and, as the market gradually advanced to a \$7.75 to \$8 basis, the same attitude was maintained, the majority always bidding 50 cents to \$1 under the market. The result is that the lamb-feeding country is long on feed but short of lambs, and probably will be all winter. Those who bought early at the low prices of the season have a substantial profit in hand.

Packers are evincing concern over the winter supply prospect, realizing that it will be short. Consequently, when the bulk of the native crop is in, they may not oppose a higher market for fed westerns, on the theory that it will stimulate speculative feeding. An inkling of the probable trend of the winter market is an effort by a Buffalo packer to contract fat western lambs for December delivery in the feed-lot at \$9 per cwt. Some have taken the money, but \$1 per cwt. more will be necessary to secure other lambs, feeders having a hunch that it will develop into a \$10 market this side of Christmas.

Western speculators are already alive to the situation and are engaging space at feed-barns around Chicago, with the intention of filling it with consignments from the West at an early date, so that it will be possible materially to alter the supply prospect during the next sixty days. Feed is cheap, however, the only serious item of expense being freight, and speculative feeders may be able to pick up profits during the winter in a sphere where farmer feeders feared to venture. Market speculators, who have had a bad season, are all putting a few thousand lambs on feed, with the object of replenishing their attenuated pocketbooks.

BETTER DEMAND FOR WOOL

J. E. P.

WOOL HAS BEEN WORKING TO HIGHER LEVELS all over the world—why not in the United States? As was to have been expected, recent improvement in prices has been mainly in lower grades, quarter and three-eighths blood. Foreign markets are all strong at the recent upturn, the world's surplus is being steadily, if imperceptibly, reduced, and there is reason to assume that the 1922 clip will get a warmer reception than the last when it reaches the market. Satisfied that the bottom of the slump has been uncovered, speculators are quietly absorbing wool, in confidence of further appreciation.

Medium and low wools have advanced during the past month on a generous volume of business. The last government sale registered a 5 to 10 per cent advance, London colonial auctions gained as much, and at the Antwerp sale prices were 25 to 30 per cent higher than in June.

A warm September and October has restricted clothing purchases, which makes the upturn in wool all the more convincing. As prices of spring goods are at fall quotations, confidence has been injected into the goods market, and, if the public had assurance that clothing would go no lower, the process of wardrobe replenishment would proceed. About 58,000,000 pounds of wool, grease equivalent, are going into consumption monthly, compared with 68,000,000 pounds in January, 1920, when the crest of the boom was reached. Carpet and rug looms are being put in motion, insuring an outlet for coarse wools.

Quarter-blood territory wool has been moving freely around 18 to 19 cents in the grease, 20 cents being paid occasionally; the

market for low quarter being on a 15- to 16-cent basis. These are grades that until recently could not be moved at any price. Three-eighths blood is moving around 22 cents. For fine Ohio delaines 35 cents has been paid, three-eighths fleeces going at 28 to 29 cents, and half-blood at 29 to 30 cents.

At the last Australian sale prices were up 20 per cent, 95 per cent of the offering being absorbed. Germany is in the South American market, but that country is handicapped by the demoralized condition of its currency.

The status of the tariff squabble at Washington is unchanged, but it is expected that the Senate will concur in the House action extending the emergency tariff until a permanent measure is enacted.

The immediate future of the market will depend on the purchasing capacity of the consuming public, which is in an economical mood and will probably buy sparingly, at least until convinced that prices are not likely to work lower. Manufacturers are keeping on a hand-to-mouth basis, stocks in retailers' possession have been closely liquidated, and it is highly probable that changes will be in the direction of improvement, as it is the consensus of trade opinion that wool is cheap.

PACKER HIDES MOVING

J. E. P.

HEAVERY SALES of packer hides at Chicago recently, coupled with improvement in demand for country hides, afford encouragement. Tanners are strenuously resisting every upturn, but have been forced to come into the market.

Packers are boosting prices by nips, being content to put on fractions of a cent between trades. This has been trailed by independent tanners, who have purchased light branded hides freely. During October the strategic position of the selling side of the market improved materially. Heavy steer hides sold at 15 cents, light hides at 12½ cents, butts at 14½ cents, and Colorados at 13 cents.

Activity in packer hides has stimulated the country market. Prices now range up 11½, and in some cases 12 cents, for current salting, choice-quality western extremes, buffs being quoted at 7 to 8 cents. A heavy sale of southern hides (northern points) was reported by Boston late in October at 10½ cents, free-of-grubs and ticks. Some buffs also moved at 7 cents.

Calfskins are quiet, last sales of Chicago cities being at 19 cents. New York cities are worth \$1.75 to \$2.65 for 5 to 12's.

Packers are getting \$4 to \$4.50 flat for their Chicago lamb-skin take-off, and \$4.50 for sheep.

Western hides, extremes, are quoted at 10½ to 11½ cents; buffs, at 7 to 8 cents. Southern hides are worth 9½ to 10½ cents if from northern points, and 8 to 9 cents if "ordinary." Heavy native steer packer hides are quoted at 15 cents, light Texas at 12½ cents, butt brands at 14½ cents, Colorados at 13½ cents, branded cows at 11 cents, and light native cows at 13 cents.

REVIEW OF EASTERN MEAT-TRADE CONDITIONS

For Week Ending Friday, October 28, 1921

[Bureau of Markets and Crop Estimates]

GENERAL MARKET CONDITIONS

Under a continued slow demand, prices fluctuated within a narrow range, with the tendency generally downward during the first half of the week and slightly upward thereafter, for which the railroad strike agitation was to some extent responsible. Movements of the surplus of some classes to the local freezer also had a stimulating effect on prices at some markets.

BEEF

While beef trade was generally slow, there was a marked improvement in demand for well-finished steers of desirable weights, and the trend of prices on these was upward at all markets. Common and medium grades, however, of both steers and cows, which constituted the bulk of the offerings, fluctuated within a range of 50 cents to \$1, with the tendency downward until Thursday, when the unsettled strike situation indirectly affected prices and caused an upturn, with wholesalers asking advances over the previous day. Retailers continued to buy sparingly, and there was no indication that their future needs were anticipated. Closing prices were generally steady and about \$1 higher than Friday of the previous week. Bulls received little attention, and the light and infrequent offerings were sold in line with the previous week. With the volume of kosher-beef trade limited on account of holidays, markets generally were steady and unchanged.

VEAL

Although Monday's opening prices were steady at \$1 higher than the previous Friday, the continued narrow demand resulted in a general weakness, and by mid-week prices had declined to the previous week's low spot. Philadelphia was relatively more steady than other markets, and only slight declines were registered on the lower grades.

LAMB

The sharp and uneven advances made Monday at all markets were followed by daily declines until after mid-week, without any improvement in demand. This resulted in an increased movement to local freezers at some markets, accompanied by sharp gains near the close, when the range of prices was unevenly \$1.50 to \$4 above the previous week.

MUTTON

The continued light demand for mutton resulted in further declines at all markets except Philadelphia, where conditions were generally steady. Closing markets at Boston and New York were weak to \$1 lower than the previous Friday.

PORK

The demand for fresh pork at eastern markets has been uneven, and the trend of prices mostly downward, heavy loins at Boston being the only exception. Monday's gains had disappeared by mid-week, and closing prices were barely steady to \$1 lower than the previous Friday.

MARKET CLOSING

Boston closed with trade practically at a standstill, and all classes weak and unevenly lower; lamb and mutton were cleaned up, but moderate supplies of other classes were carried over. New York closed firm on good and choice beef, about steady on others; veal steady, lamb and mutton weak, and pork unevenly lower; there was a moderate carry-over of all classes. Philadelphia closed steady to firm on beef, lamb, and mutton, and firm on shoulders and picnics; heavy pork loins, shoulders, and picnics were cleaned up, but there was a moderate carry-over of all other classes.

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on October 1, 1921, compared with September 1, 1921, and October 1, 1920, as announced by the Bureau of Markets and Crop Estimates:

	Oct. 1, 1921 (Pounds)	Sept. 1, 1921 (Pounds)	Oct. 1, 1920 (Pounds)
Frozen beef	44,126,012	50,204,072	58,460,614
*Cured beef	15,485,441	17,129,571	19,593,940
Lamb and mutton	6,014,561	5,902,781	25,324,548
Frozen pork	64,187,575	103,486,163	87,592,345
*Dry salt pork	149,493,366	200,290,821	233,388,714
*Pickled pork	254,999,887	320,189,969	295,459,742
Lard	83,822,961	149,885,513	109,258,328
Miscellaneous.....	69,497,983	79,778,006	63,956,864

* Cured and in process of cure.

LIVE-STOCK MARKET QUOTATIONS

Friday, October 28, 1921

HOGS

CHICAGO KANSAS CITY OMAHA

Top	\$8.25	\$7.60	\$7.80
Bulk of Sales	7.15-7.80	7.00-7.55	6.40-7.65
Heavy Wt., Med. to Choice	7.40-7.80	6.90-7.50	7.00-7.65
Medium Wt., Med. to Choice	7.60-7.75	7.00-7.55	7.15-7.80
Light Wt., Com. to Choice	7.50-7.75	6.90-7.60	7.25-7.75
Light Lights, Com. to Choice	7.65-8.00	7.00-7.60	7.00-7.50
Packing Sows, Smooth	6.50-7.25	6.00-6.75	6.25-6.85
Packing Sows, Rough	6.10-6.65	5.25-6.00	6.00-6.40
Killing Pigs	7.90-8.25		
Stocker Pigs, Com. to Choice		6.75-8.25	7.00-8.00

CATTLE

BEEF STEERS:

Medium and Heavy Wt. (1,100 lbs. up)—

Choice and Prime	\$9.25-12.00	\$8.85-10.50	\$8.50-11.25
Good	8.50-10.25	7.65-9.50	7.25-9.50
Medium	6.00-9.25	5.90-8.15	5.25-8.00
Common	5.15-6.00	4.65-5.85	4.25-5.25

Light Weight (1,100 lbs. down)—

Choice and Prime	11.25-12.40	10.25-11.25	10.50-11.75
Good	9.25-11.25	7.80-10.25	7.15-10.50
Medium	5.85-9.25	5.75-8.30	5.00-7.15
Common	5.00-5.85	4.25-5.65	4.00-5.00

BUTCHER CATTLE:

Heifers, Com. to Choice	3.75-9.75	3.75-8.15	4.00-9.00
Cows, Com. to Choice	3.65-6.50	3.40-5.75	3.50-5.50
Bulls, Bologna and Beef	3.15-6.25	3.00-5.25	2.75-6.00

CANNERS AND CUTTERS:

Cows and Heifers	2.50-3.65	2.00-3.40	2.65-3.50
Canner Steers	3.00-4.00	2.50-3.25	2.75-3.50

VEAL CALVES:

Lt. & Med. Wt., Med. to Choice	6.25-12.00	6.75-10.00	6.50-10.50
Heavy Wt., Com. to Choice	3.50-8.50	3.25-7.00	3.50-7.00

FEEDER STEERS:

1,000 lbs. up, Com. to Choice	5.25-7.15	4.75-7.00	4.75-6.50
750-1,000 lbs., Com. to Choice	5.25-7.00	4.50-7.00	4.50-6.75

STOCKER STEERS:

Common to Choice	4.00-7.00	3.50-6.90	3.25-6.75
------------------	-----------	-----------	-----------

STOCKER COWS AND HEIFERS:

Common to Choice	3.00-5.25	2.50-5.35	2.75-5.50
------------------	-----------	-----------	-----------

SHEEP

LAMBS:

84 lbs. down—			
Medium to Prime	\$8.00-9.40	\$7.50-9.00	\$7.50-8.60
Culls and Common	5.50-7.75	4.50-7.25	5.00-7.25

YEARLING WETHERS:

Medium to Prime	5.50-7.75	4.75-6.50	5.50-6.50
-----------------	-----------	-----------	-----------

WETHERS:

Medium to Prime	4.25-6.25	4.25-5.25	4.50-5.50
-----------------	-----------	-----------	-----------

EWES:

Medium to Choice	3.25-5.50	3.25-4.75	3.50-5.00
Culls and Common	1.75-3.00	1.00-3.00	1.50-3.50

BREEDING EWES:

Full-Mouths to Yearlings		3.50-5.00	3.75-5.50
--------------------------	--	-----------	-----------

FEEDING LAMBS:

Medium to Choice	6.75-7.85	5.75-7.75	6.50-7.50
------------------	-----------	-----------	-----------

FEEDSTUFFS

OWING TO THE SHORTAGE of the cotton crop, cottonseed mills are reported to be closing down. Although the price this month is the same as last—\$34 for cake and meal of 43 per cent protein content, Texas common points—it is predicted that it will rise to \$40 before thirty days have passed.

Prices for hay remain at the same level. The following quotations are for November 3, Kansas City: prairie, new, No. 1, \$11.50 to \$12; No. 2, \$9 to \$11; No. 3, \$6.50 to \$8.50; alfalfa, new, choice, \$20.50 to \$21.50; No. 1, \$18 to \$20; standard, \$15 to \$17.50; No. 2, \$11.50 to \$15; No. 3, \$8 to \$11; timothy, new, No. 1, \$13.50 to \$14.50; standard, \$12 to \$13; No. 2, \$10 to \$11.50; No. 3, \$7 to \$9.50; clover, mixed, new, light, \$12.50 to \$13.50; No. 1, \$10.50 to \$12; No. 2, \$7 to \$9.50.

CLOSING WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

For Week Ending Friday, October 28, 1921

[Bureau of Markets and Crop Estimates]

BOSTON

BEEF

STEERS:	
Good	\$14.50-16.00
Medium	11.50-14.00
Common	9.50-10.50

COWS:

Medium	9.00-9.50
Common	8.50-9.00

LAMBS AND MUTTON

LAMBS:	
Choice	\$19.00-19.50
Good	18.00-19.00
Medium	16.00-17.00

MUTTON:

Good	9.00-11.00
Medium	7.00-9.00
Common	6.00-7.00

NEW YORK

STEERS:

Choice	\$18.00-20.00
Good	14.00-17.00
Medium	11.50-14.00
Common	9.00-11.00

COWS:

Good	10.00-11.00
Medium	9.00-10.00
Common	8.00-9.00

BULLS:

Common	7.50-8.50
--------	-----------

LAMBS:

Choice	\$19.00-20.00
Good	18.00-19.00
Medium	16.00-17.00
Common	14.00-15.00

MUTTON:

Good	10.00-11.00
Medium	9.00-10.00
Common	5.00-8.00

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of September, 1921, compared with September, 1920, and for the nine months ending September, 1921, compared with the corresponding period of the previous calendar year:

RECEIPTS

	September		Nine Months Ending September	
	1921	1920	1921	1920
Cattle	1,900,774	2,293,693	14,126,974	16,164,683
Hogs	2,654,492	2,391,368	30,268,622	31,259,831
Sheep	2,618,109	2,895,178	17,393,684	16,473,421

TOTAL SHIPMENTS*

	September		Nine Months Ending September	
	1921	1920	1921	1920
Cattle	910,306	1,086,868	5,725,199	6,840,217
Hogs	947,292	935,270	10,413,959	11,306,676
Sheep	1,428,286	1,632,387	7,689,585	8,352,512

* Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	September		Nine Months Ending September	
	1921	1920	1921	1920
Cattle	393,845	488,786	2,138,645	2,689,580
Hogs	41,175	46,532	385,179	576,616
Sheep	554,715	795,988	1,680,701	3,001,620

LOCAL SLAUGHTER

	September		Nine Months Ending September	
	1921	1920	1921	1920
Cattle	982,194	1,171,893	8,314,748	9,152,370
Hogs	1,697,501	1,451,919	19,825,391	19,888,851
Sheep	1,199,712	1,216,628	9,724,897	8,101,653

Why not set the army of unemployed at the job of cutting down prices?—New York World.

TRADE REVIEW

LIGHT NEEDED ON RETAIL MEAT PRICES

BY JAMES E. POOLE

WHAT IS THE MATTER with the cattle market? This question has been propounded until it has reached the frayed stage. Various explanations have been forthcoming. Crystallized, it simmers down to restriction of consumption. Certainly there has been no excessive production, based on normal consumptive requirements.

Approximately a million fewer cattle have reached the principal markets of the United States during the expired ten months of the current year than in 1920; and yet the beef market is constantly saturated, cattle markets are glutted, and clearances difficult. All through September and October cattle were of necessity shifted from one market to another, in an effort to get them over the scales, at enormous cost to producers. Rebilling has been the rule rather than the exception; and rebilled cattle have never had a good reputation at the secondary market. This junketudinous method tells an eloquent story of market disability and has rendered supply statistics more or less deceptive, as thousands of cattle have been counted twice and even thrice.

Obviously something is wrong somewhere. Locating the trouble is by no means difficult. Distribution is to blame, for one thing; uneconomical production, for another. Just as long as retailers exact profits ranging from 40 to 60 per cent generally—more in many cases—just so long will consumers resort to the only method of protest available: restricted purchasing. And until producers awake to a realization of the fact that growing mean, ill-bred, counterfeit beef cattle (the variety with which the market is glutted every fall during the grass-beef gathering season—stuff selling at \$4.50 to \$6 per cwt. under present conditions) does not pay, they will pursue a policy prejudicial to their own interests.

Could beef consumption be increased 10 per cent, much of the vicissitude which the cattle-raiser is now encountering would be eliminated. This could be readily accomplished by putting cost to consumers on speaking terms with what killers are paying for live cattle. An expert to whom this proposition was submitted expressed the opinion that reduction-of-distribution handicaps would promptly increase consumption 10 to 15 per cent in volume, and, with revival of industrial prosperity, a 20 per cent gain would be possible. The line between excess and shortage is finely drawn. In fact, a saturation condition invariably disappears when cattle supply is reduced 10 to 20 per cent for a few days. Both killers and distributors are on a hand-to-mouth basis much of the time—a fact that is promptly disclosed whenever the country takes umbrage at rough work in cattle-market centers

by checking loading a few days in succession. Nursing the market by this method is, however, a doubtful process, as the resultant advance invariably creates indigestion, again giving buyers the whip hand.

An expose of present uneconomical distribution methods had been expected by the Bureau of Markets investigation, supposed to be well along in the completion stage, but for some unaccountable reason held up. Rumor has it that, after considerable money and official energy had been expended on that survey, work was discontinued, despite its urgent necessity, in view of the fact that light on the subject of distribution is essential to an intelligent solution of existing trade problems. Under ordinary methods this survey should have been completed and results announced months ago, and, unless a valid reason for changing the policy of the bureau can be given, no time should be lost in accelerating the work, regardless of whose interests are affected.

Enumeration of the meat-vending agencies, or meat markets, in proportion to population will disclose a condition uneconomical in the superlative degree. In many New England urban communities there is a meat market for each 575 to 700 of the population, whereas the lowest actual economical basis is one to 1,000 people. This being admitted, the bureau could, within sixty days, furnish the necessary information on this score. To determine the prices at which each grade of beef could be vended, based on a 25 per cent profit, is a mere matter of calculation, so simple that anyone versed in the business could work it out, with a few sheets of paper and the stub of a lead-pencil, in a week.

Average actual cost of vending meat is about 17 per cent of sales. Assuming that 8 per cent on the turn-over, averaging about three days, furnishes ample profit, a gross profit of 25 per cent should suffice. Even casual investigation would disclose the fact that on some meats profits are 75 to 100 per cent, and that 25 per cent is the exception. At this season distributors foist cheap beef on their trade in the guise of better grades. They represent grass product as corn-fed, and resort to innumerable trade tricks to increase profits. Stereotyped complaint that fore-quarter beef and coarse cuts generally cannot be forced into distributive channels is discredited by prices charged for these cuts.

"Retailers are seriously retarding the distribution of meats by their present practices," asserted an official of one of the packing concerns of major importance recently. "They are injuring producers, killers, and consumers, not to speak of the harm they do themselves by repressing volume, which should be their chief asset."

This authority refused to be quoted, or even to make suggestion for reforms. He admitted that the retail sphere was crowded, but saw no means of eliminating the excess except by the operation of the natural law of survival of the fittest—a law, however, that does not appear to be operative in the case of parasitism. As a general proposition, however, it may be assumed that in any community where the ratio of meat markets to population is greater than one to one thousand the public is under the necessity of paying excessive prices to maintain excessive overhead expense, plus the penalty incidental to deficient volume.

Take, for instance, a carcass of beef wholesaled at 10 cents a pound—and packers are handling it by the thousand tons daily on that basis at present. To yield the retailer 25 per cent gross profit, the loins of such carcasses could be sold at 25 cents a pound, instead of 35 to 40 cents, which are customary prices; plates could be sold for 7½ cents, shoulder pot-roasts for 14 to 15 cents, and round steak for 20 cents; whereas 25 and 30 cents are ruling prices for the latter cut. Little human energy would be dissipated in determining that the product of this 10-cent carcass is nowhere retailed at these prices. Sliced ham at 65 cents a pound represents 40 per cent, or center cuts, of hams wholesaling at 18 to 20 cents a pound. Lamb shoulders wholesaling at 7 to 8 cents are converted by the retailer into 25- and 35-cent shoulder

"Mischief Mixer"

One of the greatest sons of
Mousel's Beau Mischief, at

"ROLLING ACRES," Littleton, Colo.

GEORGE W. BAKER, Proprietor

chops, other cheap lamb cuts bearing a similar load. Forequarter trade, both in beef and lamb, is literally checked by this practice of charging all the traffic will bear.

If the retailer is not pursuing this policy, he is a much-maligned individual and is entitled to vindication. It was with the object of determining the facts in the matter that the Bureau of Markets survey was ordered. No serious obstacles to such an investigation exist, unless it be the matter of appropriation, and this is undoubtedly one of the most important functions the Bureau of Markets has assumed. If the survey has been discontinued for lack of funds, the fact should be made known, as producers and consumers alike are entitled to the information.

Much of the disaster encountered by cattle-feeders during the past year has been on weighty bullocks. Popular demand for light cuts has been emphasized, not because the average consumer prefers immature beef, but for the simple reason that cost became prohibitive. It has resulted in substantial premiums for cattle weighing from 1,000 pounds down, while prime 1,300- to 1,600-pound bullocks have been all but unsalable. To attribute lack of demand for mature beef entirely to changing public taste is absurd; the fact being that, to evade cost, the public is going to the smaller package. It is a distribution problem pure and simple. Public eating-houses are pursuing the same policy, until demand for mature beef is practically limited to a few high-class hotels and a diminutive family trade where cost is secondary to quality.

Meat-retailers are under indictment for responsibility for restricting meat consumption. They plead not guilty, and are entitled to a hearing—which, apparently, they do not court. Such evidence as is needed to determine the facts in the case is readily available. Enough is known of the progress of the Bureau of Markets survey in its early stages to warrant the statement that the present system of retailing is uneconomical, repressive of consumption, inimical to the producer, and an injustice to the consumer. The packer is silent on the subject, for obvious reasons; consequently determination of the facts is a Bureau of Markets function. If the long-expected and much-desired survey has been suspended, resumption should be ordered and the work accelerated. There is something wrong somewhere, and the trouble should be definitely located.

EXPORTS OF MEAT PRODUCTS IN SEPTEMBER

BELOW ARE SHOWN the exports of meat products from the United States in September, 1921, compared with September, 1920, and for the nine months ending September, 1921, compared with the corresponding period of the previous calendar year:

BEEF PRODUCTS (Pounds)

Articles	September		Nine Months Ending September	
	1921	1920	1921	1920
Beef, canned.....	286,805	244,261	5,171,518	23,169,647
Beef, fresh.....	239,039	1,964,543	9,560,116	84,487,840
Beef, pickled, etc.....	2,857,076	1,555,157	18,968,576	19,044,053
Oleo oil.....	11,865,016	5,819,421	106,150,316	49,353,050
Totals.....	15,247,936	9,583,382	139,850,526	176,054,590

PORK PRODUCTS (Pounds)

Articles	September		Nine Months Ending September	
	1921	1920	1921	1920
Bacon.....	44,718,463	41,371,561	354,746,660	460,121,091
Hams and shoulders.....	17,137,613	8,997,124	187,948,909	150,769,259
Lard (inc. neutral)....	107,529,930	48,198,122	716,173,848	429,944,884
Pork, pickled.....	2,990,328	3,277,952	25,647,520	29,968,102
Lard compounds.....	3,322,368	1,564,875	37,601,644	21,814,953
Totals.....	275,698,702	103,409,634	1,322,118,581	1,092,618,289

MONEY SITUATION EASIER

J. E. P.

NOT EASY, BUT EASIER, MONEY—in the sense that it is less difficult to get—is the ameliorating phase of the financial situation during the past month. The War Finance Corporation has disbursed several million dollars in cattle and sheep loans, most of which have gone west of the Missouri River. While this money is of relatively small volume, every little helps in this emergency. Its distribution is enabling many to avoid liquidation that would otherwise be imperative, and others to restock. In the Corn Belt, and with the feeder, it is not a factor; yet stock-cattle purchasing has been resumed on an enormous scale, nearly half a million head of stockers and feeders having been laid in east of the one-hundredth meridian during October. Distribution was wide, Kansas, Nebraska, Missouri, Iowa, Illinois, Indiana, and Ohio taking the bulk. This indicates easier money. In fact, there has been no trouble during the past six weeks in financing stocker-buying east of the Missouri River, bankers realizing the urgent necessity for putting in cattle to salvage an enormous accumulation of corn and roughage. The silage crop is a factor in the Corn Belt now, as the major portion of it must be consumed during the season of low temperatures.

An attempt by Corn Belt cattle-feeders not only to hold down stock-cattle prices, but to force values still lower, has been a more potent influence in curtailing stocker output than money scarcity. Bankers have refused to permit feeders to go beyond their depth, and have insisted that they let heavy cattle alone, which has been in a large measure responsible for the furore over underweights.

So far as War Finance Corporation and fifty-million-dollar-pool funds are concerned, it is now well understood that this money is to be obtained only by men with credit on good security. This has stilled the chorus of lame ducks clamoring for relief. No means of escaping the inevitable penalty of financial recklessness during the boom period is available. This is pay-day, wash-day, or whatever other appropriate term may be applied.

Prosperity heralds are still tooting their horns, but get scant recognition, as the average man realizes that it is to be a long, steady pull, rather than a jump over the hurdles. Occasionally a star optimist like Charlie Schwab attracts nation-wide attention by displaying a word-painted rainbow in which a gorgeous vision of the future is depicted; but, outside labor-union circles, where rattle-headed theorists still despise the axiom that money must be collected before it can be disbursed, sanity is returning. It is but natural that each element wants the other to accept deflation first; consequently none will acquiesce until forced into that position. Eventually labor must come off its perch; unemployment will accomplish that purpose. Already the labor unions have been weakened by the defection of thousands of members unable to pay dues.

One handicap to the so-called return to normalcy is the persistency with which the cost of living refuses to descend. In fact, in many instances commodity prices have advanced. To read the daily papers, one would imagine the reverse to be the

Buffalo Grass SHORTHORN HERD

RAISED OUT THIRTY-FIVE YEARS

Sired by the best Bulls I could buy and breed
Twenty-five Young Bulls that will sire
Market Toppers and Champions

SAMUEL BALL, Wray, Colorado

case; but, unfortunately, one cannot believe much of what these sheets purvey. Had every announcement of reduced living cost been a fact, living would now cost less than nothing.

Bonds, especially the Liberty list, have advanced—a favorable sign; but the market is still flooded with foreign emissions, which are absorbing a vast amount of money; and every state, municipality, road, and drainage district, and other tax-free bond-distribution agencies, are printing securities which the rich man is adding to his collection, with the avowed purpose of beating his income-tax bill, mainly because Congress, in its lack of wisdom, has made it economical for him to adopt that policy.

OUR FOREIGN TRADE IN SEPTEMBER

SEPTEMBER'S FOREIGN TRADE recorded a falling-off in both exports and imports, as compared with the August figures. The Department of Commerce has given out the following totals for the month of September and the nine months ending September, 1921 and 1920:

	September		Nine Months Ending September	
	1921	1920	1921	1920
Exports.....	\$325,000,000	\$605,291,000	\$3,552,087,000	\$6,080,990,000
Imports.....	180,000,000	363,280,000	1,873,469,000	4,358,405,000
Excess of exports.....	\$145,000,000	\$242,011,000	\$1,678,618,000	\$1,722,585,000

RATES ON EXPORT MEAT TO REMAIN

THE PETITION of the Institute of American Meat Packers for a reduction in railroad freight charges on meats for export has been refused by the Traffic Committee of the Eastern Territory, on the ground that American packers had no competition in supplying Europe with meat, and therefore were not entitled to any concessions.

As against this argument, the packers point out that Canadian exporters already have obtained such lower rates from their railroads, and thus have become potential competitors; that, while meat products are selling at pre-war values, freight charges are still 100 per cent above the pre-war level; and that high freight rates constitute a serious barrier to expanding the foreign outlet for our surplus meats.

CANADIAN CATTLE JUMP BARRIER

GRASS CATTLE from western Canada have been crossing the boundary recently by the trainload, despite the tariff barrier recently erected by Congress in the shape of the emergency tariff, which, it was assumed, would prove an effective obstruction. Chicago has had over one hundred carloads of these Canadian cattle, mainly from Alberta, on a single session, the bulk of them selling at \$5.75 to \$6.25 per cwt. They have been forced to the United States market, regardless of tariff or other incidental expenses, because no other outlet was available. Early in the season many western Canadian grassers were sent to the British market, but, when that collapsed and the Canadian market succumbed to indigestion, Chicago was the only port available in the storm. As it is, Uncle Sam gets the tariff impost, and the American cattleman the competition.

The so-called experts tell us that business has turned the corner. If it has, we've got a suspicion that it did so on two wheels and is still skidding a bit.—*Roanoke Times*.

There is music in the patter of the gently dropping rain; but the gently dropping prices don't alleviate our pain.—*Richmond News-Leader*.

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, VICTORIA, September 16, 1921.

FROM A SEASONAL POINT OF VIEW the spring is opening favorably over practically the whole of Australia. Natural feed is in abundance everywhere, and the wheat and hay crops generally are well forward and healthy. True, floods are still much in evidence in parts of the country, nearly 2,000,000 acres being under water in western New South Wales alone, but the districts now affected are only lightly stocked at the best of times, and no further serious damage is anticipated.

The unsatisfactory feature of the present position is the state of the live-stock markets. Fat sheep, after slumping pretty badly the second half of August, have firmed up again the last couple of weeks and today are about on the same level as reported a month ago. On the other hand, fat cattle have dropped consistently and are now at a particularly unprofitable level, especially when original costs are taken into account. The recent improvement in sheep can be attributed mainly to the rise in wool, which this month is up 5 to 10 per cent, and also to limited buying by frozen-mutton exporters. The packing-houses are relieving the sheep markets to a certain extent of the surplus over and above local trade requirements, although they are not buying largely yet. Cattle they will not touch at any price, except in Queensland, and there they have practically stopped killing for export.

There seems little chance of cattle values improving here until the market for frozen beef in Great Britain takes a turn for the better. A temporary shortage in the supply of fats for local consumption in the summer may provide a reasonable market for those who are lucky enough to be in position to benefit by it; but, seeing that the country as a whole carries more stock than the population can consume, the real basis of the market must be the value of the meat overseas. Today Australian frozen beef is not realizing more than 9½ cents per pound by the side in Great Britain—a rate that is quite out of the question from an export point of view, considering that it costs at least 7 cents to kill, freeze, and ship the meat there. The worst of it is that trade reports do not hold out hope of much improvement in the near future. It appears that Vestey Bros. dominate the British market with the unsold balance of their war-stock purchase from the government. Directly any revival occurs they at once commence to unload, and down go values again. The quantity of beef that Vestey's secured under the deal, or the price paid, is not known for certain, but it is said that they still had on hand some 600,000 quarters at the end of July. That is equal to 150,000 head of cattle, and one can imagine the menace the stock is to free beef. It must take some months to clear, and until it is done Australian cattle-owners will have to wait for a stable market.

Official figures relating to the autumn and winter lambing in New South Wales point to a satisfactory increase in the sheep stocks of that state. The government statistician estimates that 10,766,000 ewes were mated, and puts the markings down at 7,017,000, equaling 65 per cent. Further, he estimates that 4,329,000 ewes are being reserved for the spring and summer

lambling, from which he expects 3,000,000 lambs to be marked. Official returns are not compiled in the other states, but it is safe to assume that the results in Victoria and South Australia, at all events, were quite as good proportionately as in New South Wales. Supposing the number of ewes mated in these two states to be 7,500,000, a 65 per cent marking would give nearly 5,000,000 lambs. Allowing for an extra large call for restocking purposes to make up for drought losses last year, 12,000,000 lambs coming on in the early summer will provide a tidy surplus for export. Most of the packing-houses in the southern states expect to start treating lambs within the next few weeks.

Appended are current quotes, at per head, for fat stock at the principal metropolitan municipal sale-yards: Melbourne—prime heavy bullocks, \$60 to \$65; extra ditto, to \$71; medium weights, \$52.50 to \$58; prime fat cows, \$45 to \$50; prime cross-bred wethers, \$5.30 to \$6; ditto ewes, \$4.30 to \$5; prime Merino wethers, \$5.30 to \$6; best spring lambs, \$4.30 to \$5. Sydney—prime weighty bullocks, \$55 to \$60; extra ditto, to \$62.50; medium bullocks, \$45 to \$52.50; fat cows, to \$40; prime cross-bred wethers, \$4.80 to \$5; ditto ewes, to \$4.20; prime Merino wethers, \$4.80 to \$5.30; ditto ewes, to \$4.20; fat lambs, to \$4.70. Brisbane—prime bullocks for the local trade, \$45 to \$55; extra ditto, to \$65; medium to good bullocks, \$37.50 to \$45; fat cows, \$25 to \$32.50.

The live-stock markets in New Zealand remain dull, stores in particular being almost unsalable at the time of writing. Holders of fat sheep in the South Island have received a measure of relief in the reopening of the packing-houses for a short run; but it was only a temporary arrangement, and breeders will have to rely on the local consumption demand for the next couple of months. The frozen mutton and lamb season may be expected to start toward the end of November in the North Island, and a little later in the South. The lambling, so far as it has progressed, is promising to be very satisfactory. The mild weather and gentle rains of the last few weeks are bringing pastures on nicely, and those who are not forced to sell should have no difficulty in carrying their stock until the packers are again in the market.

The full text of the correspondence that passed between the American consul-general and the acting prime minister of New Zealand with reference to Armour & Co.'s application for a license to export frozen meat has been published. I have already given the gist of this. It is interesting to note that the consul in one of his letters states definitely that Armour & Co. of Australasia are not a branch or subsidiary of Armour & Co. of Chicago. He goes on to say that the local concern is an independent company, practically all the shares being owned personally by J. Ogden Armour. He finishes up the same letter by asserting that the United States government cannot consider the Federal Trade Commission's report as constituting a valid reason for the refusal to issue the license. The acting prime minister replied to this by pointing out that any comments that the United States government had to make on the New Zealand government's administration must be addressed to the government of Great Britain. The consul had another try to draw the acting prime minister, but met with no success.

It is generally thought that nothing further will be done in the matter in official circles until the prime minister returns from London toward the end of the current month. In the meantime a section of the sheep-farmers in the South Island are working up a petition to Parliament in favor of the license being granted. The reasons set out are that there should be no restrictions in respect of the markets in which New Zealand meat may be sold, and that permitting Armour & Co. to operate would not mean introducing the American trust. The petition is receiving some support among the larger graziers, but is strongly opposed by the great bulk of the smaller men.

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to *The Producer*]

LONDON, October 17, 1921.

GREAT BRITAIN is painfully getting down to the position of feeding her citizens more cheaply, and the meat trade is bearing the full burden of this reduction process. From the farmer to the butcher, it is an operation in which impossibilities become actualities under the force of sheer necessity.

One can well understand the big marketings of fat stock that have been made of late. A most trying summer of unprecedented drought has ended in the mangold crop being 20 per cent below average, turnips 40 per cent below, and other root crops being similarly down, for the whole of England and Wales. Hence winter keep will give fattening a poor outlook, especially with all the bad times ahead.

Cattle, which went up, at the dearest war-time period, to 200 per cent above pre-war normal rates, are now rather less than 100 per cent above. Some recent fat-stock prices in English provincial markets have been: Carlisle, \$12.75 per live cwt. (112 pound) (reckoning \$4=£1); Hull, \$16 per cwt.; King's Lynn, \$3.50 per stone of 14 pounds; Peterborough, \$3.52 per stone. Fat sheep and lamb values, on account of their free offering of late, have dropped to the lowest point yet reached since decontrol. At Hull—a typical market—sheep are making 20 cents and lambs 30 cents per pound. In other markets the former are down to 15 cents and the latter to 22 cents per pound. The result of these rates is that most feeders have made losses on their occupation and have been sharing the losses of general deflation through which the country is passing.

Irish cattle, which so largely rule as a standard in our markets, have been steadily sliding down the scale in price of late. The best store bullocks have sold at between \$14 and \$16 per 112 pounds, which is stated in many cases to be actually under cost to the seller. High sea and rail costs must, it is argued, be reduced to help the maintenance of this trade. The latest advices of Dublin prices for the best cattle have mentioned such rates as \$12 per 112 pounds, or over 50 cents less than a fortnight before; the price a year ago being \$17.50, but \$6.50 in 1913. At the Irish fairs cattle have dropped \$25 per head in two months.

If the above is the general trend of events in the home live-meat markets, what is the position in our big dead-meat centers? The process of liquidation there is the same, and is driving the colonial meat-producer to despair. Nevertheless the cheapening process will go on ruthlessly, aided by the great volume of unemployment. At a time when the by-products of the meat animal were, during the last few months, making a much poorer return, the continued high price of meat helped the growers somewhat; but now the poverty of a great mass of the consumers is putting an end to this.

Scotch beef this month has dropped as much as 20 cents per stone of 8 pounds in a week at West Smithfield, wholesale price, the latest average rate being \$1.80 by the side. The relative price of United States and Canadian (Birkenhead-killed) beef is \$1.20; Argentine chilled hinds, \$1; Brazilian frozen hinds, 60 cents; and Australian hinds, 75 cents—all per 8 pounds. This is cheap meat indeed, but not so cheap as it will be later.

There is tremendous congestion of supplies of frozen meat in the stores of Great Britain, all being choc-a-bloc, and quite a number of vessels are being used in the Thames and Mersey as store ships, the frozen meat being transferred to them for storage meanwhile, owing to the dearth of space on shore. The equivalent of a million or more mutton carcasses has been the

estimated amount of meat lying in the Thames alone early this month, and this glut will be disastrous to prices in the starting of the new meat season, now at hand.

The meat-retailer is still being complained about in the daily press and on the public platform as not contributing his quota to the sacrifice of reduced prices along with the wholesaler. Retail prices are certainly cheaper, but not correspondingly so. The retailer, however, pleads many difficulties. Until recently his plea has been that the working classes, grown extravagant in the war, would have nothing but the best joints, and that all the rest of the cuts of meat had to be disposed of at next to nothing. Increasing poverty would seem to be ending this, and the general impression is that the retailer is mildly profiteering. Butchers doing a cash business are selling English legs of mutton or lamb at 30 cents a pound, shoulders at 26 cents, and loins at 27 cents; Scotch sirloin or topside of beef at 40 cents a pound, imported beef at 20 cents, and imported mutton legs and shoulders at 15 cents. These prices are only about 2 cents a pound lower than those generally charged a week ago, and the slight decrease does not correspond with the drop in wholesale prices.

Cable news from Sydney, Australia, acquaints us in London with the fact that Sir Joseph Cook, the newly appointed Australian high commissioner in London, has been asked to urge the British government to make Australian meat available for consumption in Great Britain, without regard being had to profit. The deputation that put forward this plea to the high commissioner explained that works in Australia representing between £10,000,000 and £15,000,000 were now idle. The recommendation, of course, is a strong one, and, if much meat trade were carried on here without regard to profit, there would be a pretty mess-up of affairs, in view of all the contending interests. If the high commissioner on his arrival succeeds in impressing the authorities at all, it will probably result in a strong push being made for favor being accorded to British colonial over foreign meat, but through sentimental and not fiscal channels. The present imbroglio resulting from the initial working of the Safeguarding of Industries Act is being made good capital of by free-traders and other enemies of the government, and it is not likely that we shall see any preference accorded to colonial meat imports.

MEAT TRADE OF EUROPEAN COUNTRIES

SURPLUS IMPORTS AND EXPORTS of meats by certain countries of Europe were as below in 1920 and for the annual average of the pre-war period 1911-13 (in pounds):

	1920	Av. 1911-13
Belgium—excess of imports.....	96,771,000	52,063,000
Denmark—excess of exports.....	141,308,000	336,137,000
France—excess of imports.....	513,038,000	13,215,000
Italy—excess of imports.....	166,200,000	88,911,000
Netherlands—excess of exports..	72,689,000	137,539,000
Sweden—excess of exports.....	38,588,000	15,552,000
United Kingdom—excess of im- ports	2,802,969,000	2,726,379,000

NOTES FROM FOREIGN LANDS

Argentine Meat Exports

Exports of meat from Argentina during the first seven months of 1921 and 1920, respectively, were as below:

Frozen beef (quarters).....	2,189,360	5,344,635
Chilled beef (quarters).....	784,210	183,114
Frozen mutton (carcasses).....	1,606,481	594,727
Frozen lamb (carcasses).....	616,536	260,943

South Africa's Wool Clip

The wool clip of the Union of South Africa for the year August 1, 1920, to July 31, 1921, is estimated at about 490,000 bales.

Export Embargo on Indian Wheat Continued

It is announced that the prohibition against exports of wheat from India will be continued until next March, 1922, and possibly longer.

Canada Cancels Live-Stock Show

The Canadian Royal Live Stock Show and Fair, which was to have been held at Toronto the last of November, has been canceled, as it was found impossible to complete in time the building which was to house it.

Canadian Road Reduces Live-Stock Rates

A reduction of 20 per cent on live-stock rates over 50 cents per 100 pounds from the prairie provinces of Canada to St. Paul and Chicago has been announced by the Canadian Pacific Railway, effective October 8.

New Zealand Farmers Advocate Co-operative Selling

A conference of New Zealand farmers has passed resolutions favoring the establishment of a producers' shipping line, co-operative marketing of wool, meat, and dairy produce, and their own retail shops for sale of their meat in England.

Financial Aid to Canadian Farmers

Arrangements have been made between the government of the Dominion of Canada and the Canadian Bankers' Association for advances to Canadian cattle-raisers to help tide them over the period of abnormally low prices for their products.

England's Cattle Imports

During the first nine months of 1921 imports into Great Britain of live stock from North America were as follows:

	Cattle	Sheep
United States	29,496	8,084
Canada	16,552	2,056

Canada to Market Cattle Co-operatively

In anticipation of the closing of United States markets to Canadian cattle, the United Grain Growers, Ltd., have decided to organize a cattle-exporting company. A tentative plan would handle the cattle for the shippers on a pool basis, very similar to the method employed by the Canadian wheat board in handling the 1919 wheat crop.

Canadian Crops

Canada's harvest yields for 1921 are estimated as follows: wheat, 288,493,000 bushels (compared with 263,189,000 bushels in 1920); oats, 457,000,000 bushels (530,710,000 bushels in 1920); barley, 58,027,000 bushels (63,311,000 bushels in 1920); rye, 11,707,100 bushels (11,306,400 bushels in 1920); potatoes, 99,937,000 bushels (133,831,400 bushels in 1920); hay and clover, 10,374,000 tons (13,338,700 tons in 1920).

Live Stock in Russia

Reports from European Russia give the numbers of live stock in 1921 as follows, with comparisons for 1916:

	1921	1916
Cattle	13,500,000	17,000,000
Hogs	6,500,000	13,000,000
Sheep	18,200,000	28,700,000

This is from "Soviet" Russia alone, and, of course, does not include Finland, Poland, the Baltic states, and (presumably) Ukraina and Georgia—all parts of pre-war Russia. As to the reliability of the figures we shall express no opinion.

ROUND THE RANGE

OUTBREAKS OF HOG CHOLERA

A serious epidemic of hog cholera is sweeping through the Corn Belt states. In Iowa the losses have been particularly heavy. The disease has been on the increase for several years. In 1920, 3 per cent of the hog population of Iowa was lost from cholera. Unless adequate precautions are promptly taken, indications are that losses this year will be considerably greater.

Vaccination so far is the only preventive discovered for hog cholera, and the necessity of vaccinating all pigs cannot be sufficiently stressed.

WORLD'S DAIRY CONGRESS

Plans are maturing for a world's dairy congress, to be held in this country some time next year. An association, of which Secretary Wallace is honorary president, has been formed to work out details. Permanent headquarters will be opened at Washington. A statement outlining the purpose of the congress declares that it is proposed to bring to the United States eminent authorities in sciences relating to the production, manufacture, and distribution of dairy products, and the economics and influences affecting the world's markets.

PURE-BRED LIVE STOCK IN THE UNITED STATES

The Bureau of the Census publishes the following lists of pure-bred live stock found on farms in the United States on January 1, 1920. As such stock was not enumerated separately in 1910, no comparative figures are available. The disproportionately large numbers classified as "all others" are due to the fact that many owners failed to mention the specific breeds to which their pure-bred animals belonged:

CATTLE BEEF BREEDS

Shorthorn	416,995
Hereford	405,580
Aberdeen-Angus	108,524
Polled Durham	61,755
Galloway	6,920
Devon	1,194
All others	63,944

Total1,981,514

In the rivalry between the Hereford and the Shorthorn, the former was far in the

lead in the southwestern and mountain states (Texas, for instance, had 70,021 Herefords to only 4,371 Shorthorns), while the stronghold of the Shorthorn was found to be located in the north central states, in the eastern division of which it outnumbered the Hereford more than 3 to 1 (Ohio thus had 17,324 Shorthorns to 3,229 Herefords). The Aberdeen-Angus was most popular in Iowa, Missouri, and Illinois.

DAIRY BREEDS

Holstein-Friesian	528,621
Jersey	231,834
Guernsey	79,445
Ayrshire	30,494
Brown Swiss	8,130
All others	38,078

Total916,602

Jerseys led throughout the South; Holstein-Friesians, everywhere else. Guernseys were found chiefly in the Atlantic states and in Wisconsin, in which latter state they outnumbered Jerseys more than 2 to 1.

HOGS

Duroc-Jersey	819,117
Poland-China	726,478
Chester White	191,199
Hampshire	106,960
Berkshire	86,650
Spotted Poland-China	47,512
Yorkshire	5,815
Tamworth	5,503
Essex	3,313
Mulefoot	205
All others	57,189

Total2,049,841

In the New England and middle Atlantic states the Berkshire was the most popular breed, while in the Corn Belt the Poland-China led all others. In the banner hog state of Iowa, however, the latter

was closely followed by the Duroc-Jersey, which was the favorite throughout the South and West. Chester Whites and Hampshires had their devotees principally in the north central group of states.

SHEEP

Shropshire	124,453
Rambouillet	106,819
Merino	59,876
Hampshire Down	51,813
Oxford	16,589
Lincoln	15,849
Dorset Horn	8,412
Southdown	8,367
Cheviot	2,969
Leicester	743
Suffolk	723
All others	68,891

Total463,504

Shropshires led throughout the eastern, central, and southern states, except in Virginia and Kentucky, where Hampshire Downs outnumbered all other breeds. In the great wool-producing states of the West Rambouillets were the favorites by a wide margin. The Merino had its chief following in Ohio and on the Pacific coast.

POULTRY IN UNITED STATES

The Bureau of the Census announces the following poultry supplies on farms in the United States on January 1, 1920, compared with April 15, 1910:

	1920	1910
Chickens	359,537,127	280,340,959
Turkeys	3,627,028	3,688,708
Ducks	2,817,624	2,906,525
Geese	2,939,203	4,431,980
Guinea fowls	2,410,421	1,765,031
Pigeons	1,493,630	2,730,994
Ostriches	231	5,361

All poultry372,825,264 295,880,190

INCOMES IN UNITED STATES

In 1918 the total national income of the United States was \$61,000,000,000, as compared with only \$34,400,000,000 in 1913. This increase in dollars, however, did not represent a corresponding increase in production, since a large percentage of it was

**Wire, Phone or Write us for Special
Prices, delivered at your station, on
New Crop Cake, Nut or Pea Size; Meal of
43 per cent Protein or better; Salt of all grades.**

C. R. GARNER & CO.

Main Office
AMARILLO, TEXAS
Phone L. D. 1
Local 625

Branch Office
DENVER, COLORADO
Live Stock Exchange
Phone Champa 1895

FARMS AND RANCHES

Wheat Farms and Stock Ranches in Northwest Texas

5,760 acres.....	\$16.00
5,000 acres.....	15.00
1,400 acres.....	15.00
1,920 acres.....	11.00
5,200 acres.....	35.00

All are improved and producing from 15 to 30 bushels of wheat per acre. The 5,200 acres can be sold in 320-acre tracts. All of the above WHEAT AND STOCK farms are 95 per cent tillable, except the 5,000-acre tract. It is a ranching proposition. One-fourth to one-third cash will handle any of the above tracts.

Write for full description.

TAYLOR & GLENN

18 Ray-Bynum Bldg., Amarillo, Texas

due to the rise in prices. The total of commodities produced in reality increased but very little. The same applies to individual incomes, estimated on a per-capita basis: the amounts of dollars in the two years do not truly reflect relative earnings; measured by purchasing power, the \$586 representing the average per-

capita income in 1918 was equivalent to only \$372 in 1913—or \$18 above the actual per-capita income in the latter year.

These reflections are contained in a report recently issued by the National Bureau of Economic Research after a year's exhaustive study. The following figures, taken from that report, exhibit per-capita incomes for the years 1913 to 1918, together with their equivalents in 1913 dollars:

	Per-Capita Income	In 1913 Dollars
1913	\$354	\$354
1914	335	333
1915	358	350
1916	446	400
1917	523	396
1918	586	372

CO-OPERATIVE MARKETING OF WOOL

Wool-pooling is making rapid progress. While of last year's clip only 14,750,000 pounds were sold co-operatively, the figure for 1921 has risen to 27,093,000 pounds. Eleven states not represented in the 1920 pool have come in this year. The quantities marketed under this system for the past two years are as follows (in pounds):

	1920	1921
California		130,218
Colorado		9,536
Idaho		500,000
Illinois	2,000,000	500,000
Indiana	300,000	1,200,000
Iowa	3,000,000	2,000,000
Kansas	500,000	508,931
Michigan	3,500,000	4,006,850
Minnesota	200,000	122,274
Missouri		1,000,000
Montana		3,500,000
New York	500,000	500,000
North Dakota	500,000	500,000
Ohio	3,000,000	6,000,000
South Dakota	1,000,000	500,000
Texas		800,000
Utah		1,000,000
Washington, Oregon		2,040,657
West Virginia		75,000
Wisconsin	250,000	200,000
Wyoming		2,000,000

MEAT INSPECTION IN CALIFORNIA

A comprehensive state-wide meat inspection system has recently been put into effect in California. The law provides that the business of slaughtering in that state, outside of incorporated cities having municipal meat-inspection service, shall be under the supervision of the State Department of Agriculture, which is authorized to conduct both ante- and post-mortem

California Ranches

Sale or Lease

DAVID J. STOLLERY

Formerly Secretary

CALIFORNIA CATTLEMEN'S ASSOCIATION

222 SHARON BLDG.

San Francisco—California

inspections in any plant at any time, without previous notice to the owner or operator. Meat carcasses found unfit for human consumption after inspection are to be destroyed for food purposes under the direction of the inspector. To prevent the secret slaughter of cattle, slaughtering must be done between the hours of 6 A. M. and 8 P. M.

As many butchers desire to have continuous inspection, the law provides that the department may locate an inspector in slaughter-houses to make such inspections, thus guaranteeing the quality of the product, the owner to pay a fee for this service.

ARMY GOODS

At Reduced Prices

Camp Equipment:

Blankets, Comforts, Tents,
Cots, Mess Kits, Tarpsaulins,
Canteens and Water Wagon Covers,
Bags, Etc.

Clothing:

Raincoats, Cotton and Wool
Sheep-Lined Coats, Army Breeches,
Leather Coats and Shirts, Overcoats
Vests, and Underwear.

Army Work and Dress Boots and Shoes

In fact, everything in army goods—new and reclaimed.

Send
for our
free price
list.

**Saddles
and
Harness**

Mail orders
given prompt
and careful
attention.

ANDERSON BROS.

Army and Navy Store
1635 Arapahoe Street, Denver, Colorado
1617 Capitol Avenue, Cheyenne, Wyoming



You Save from \$10 to \$15 on
every Saddle and Harness
Send for our Free Catalog
from maker to consumer

The Fred Mueller

Saddle and Harness Co.
1413-15-17-19 Larimer Street
Denver, Colo.

The Celebrated Mueller Saddle

LEARN TO DO BY DOING!

A Thorough Understanding of the
Principles and Mechanism of the

TRACTOR, TRUCK,

and

AUTOMOBILE,

Besides

**POWER MACHINERY and
FARM LIGHTING SYSTEMS,**

Can be Obtained Through Our Short
Courses in Actual Repair Work. These
Will Save You Money on Repairs to
Your Own Machinery, or Will Qualify
You For Well-Paid Employment.

Send Us a Postal Card for Further
Particulars

HEMPHILL BROS.

State Auto & Tractor School

1828-30 Blake Street
Denver, Colo.



**O. J. Snyder
Saddles**

BEST IN THE WEST

Send for No. 22 Catalogue,
Showing Pre-War Prices

O. J. SNYDER,
1535 LARIMER STREET
Denver, Colo.

BEATING THE BUTCHER

Farmers in southwestern Iowa have evolved a scheme for providing their tables with a regular supply of fresh beef during six months of the year, at the same time paying the middlemen's profits into their own pockets. A number of beef clubs have been organized, each with from twenty to fifty members, who elect a secretary and treasurer and two meat inspectors. The latter, with the butcher, inspect each animal before and after it is slaughtered. Members furnish beeves in proportion to the shares which they hold, and receive their allowances of the different kinds of meat on the same basis. Each club has its slaughter-house, but one butcher does the work for five or more clubs, receiving the hides and tallow for his pay.

At the end of the year the weights are added up. If any member has furnished more than his share, he is paid by the club; if he has furnished less, he must pay the club. The plan has been in operation several years, and has proved highly successful.

BOVINE TUBERCULOSIS TRANSMISSIBLE TO MAN

To what extent bovine tuberculosis is transmissible to man has long been a mooted question. Koch, the discoverer of the tuberculosis bacillus, at first held that the bovine germ is seldom responsible for the disease in man, but before his death recanted this opinion. That a large percentage of human tuberculosis is in fact due to infection from domestic animals, especially cows, is now generally recognized.

While the two types of bacilli are identical in appearance under the microscope, laboratory tests prove conclusively that they are distinct strains. Their growth in certain culture media shows decided differences, and there is a marked contrast in their behavior when inoculated into test animals. Thus calves, cats, and rats are immune to the human bacillus, but susceptible to the bovine type. Rabbits inoculated with bovine bacilli rapidly develop generalized tuberculosis and die within a few weeks, while when human bacilli are used there is little reaction aside from a localized abscess. Apes and monkeys are susceptible to both forms.

Extensive investigations have shown that most cases of tuberculosis of the neck glands, abdomen, and skin in man are due to infection with the bovine germ. Pulmonary tuberculosis ("consumption"), on the other hand, is rarely traceable to this cause. In children between five and sixteen years of age about 75 per cent of all cases of tuberculous glands, 66 per

cent of generalized tuberculosis, and 10 per cent of all tuberculosis are of bovine origin. From 18 to 26 per cent of deaths from tuberculosis in children are due to infection from animals—chiefly through the medium of cow's milk.

REINDEER IN ALASKA

The first herd of reindeer introduced into Alaska consisted of 16 individuals, purchased in Siberia in 1891. These were followed by 150 additional animals later in the same year. By 1900, 1,200 Siberian reindeer had been imported. Here the shipments ceased, and herders were brought over from Lapland to look after the animals and instruct the natives in their care.

From this foundation stock the herds have now increased to about 140,000 individuals, valued at between \$3,000,000 and \$4,000,000. They are at present pretty well scattered over the whole Territory of Alaska, and not only supply the natives with meat, milk, butter, cheese, and hides, but furnish a large surplus for consumption by the white population. Recently a shipment of 30,000 pounds of Alaskan reindeer meat arrived in San Francisco.

HOW TO CURE PORK

Farm butchering can be successfully done if certain precautions are followed. Some of the things to watch for in curing pork are given out by the animal husbandry department at Iowa State College:

1. Be sure that all the animal heat is out of the meat before starting to cure.
2. Never allow meat to freeze before curing nor during the curing process.
3. Cure hams and shoulders 3 days to the pound and bacon 2 days to the pound. A 10-pound ham should cure 30 days and a 10-pound side of bacon 20 days.
4. There are many methods of curing. One of them is to use 8 pounds of common salt, 2½ pounds of sugar, and 2 ounces of saltpeter to every 100 pounds of pork. Rub each piece thoroughly and pack in barrels. At the end of each week break the pack and rework with mixture. After

Do you want a carload of registered bulls sired by the following

GUDGELL & SIMPSON BULLS?

Beau Belmont by Beau President, out of Belle 15th, a daughter of Belle 6th, who was a full sister of Beau Brummel.
Gano by Domino, out of Gentle Annie by Kansas City.
Gleeful Domino by Domino, out of Gleeful by Banner Bearer.
Don Albert by Beau Dandy, out of Dona Agnes 7th by Beau President.
Beau Gaspard by Beau President, out of Gossamer 4th by Dandy Rex.
Graduate 2d by Beau Picture, out of Gratia 9th by Domino.
Baltusrol by Domino, out of Belle 22d by Beau Dandy.
Lozier by Beau Modest, out of Lovely 3d by Beau Donorus.
Speedwell by Beau Modest, out of Sprite 17th by Militant.
Bonito by Domino, out of Blanche 47th by Beau Modest.
Gustavo by Domino, out of Gwendoline 26th by Beau Donorus.

Out of Anxiety-Bred Cows

J. M. CAREY & BRO.,

CHEYENNE, WYO.

1,033 head tested under Federal supervision, without a single reaction.

MONTANA**Herefords**

FOR SALE

24 Head Regist'd 2-year old Bulls
 30 Head " Yearling
 15 Head " Yearling Heifers
 25 Head " Bred

Beau Brummel, Beau Perfection and Perfection Fairfax breeding. Good size, good color.

W. H. DONALD
 Melville, Montana

HAMP**RUCKER'S REST RAMS**

Never in Service From Imported Sires
A. W. RUCKER

Mount Morrison, Colorado

the time for curing is over, remove the meat and brush and smoke. This is known as the dry method of sugar-curing pork.

5. Plain salt pork is made by rubbing each piece of meat with salt and packing in a barrel. Use 10 pounds of salt and 1 ounce of saltpeter for every 100 pounds of meat. Keep in the salt until used.

CATTLE COLORS IN ARGENTINA

South American stock-raisers attach much importance to the color of their cattle. In Argentina the favorite color for Shorthorns is a rich, dark roan. Whole red of a dark shade is also much liked. Light-red or yellow-tinted cattle are strongly objected to, as are also cattle with very light roan coats or with large white spots.

A deep claret is the favorite Hereford color, and animals with brown rings around the eyes are preferred. Cattle whose eyelids and adjoining skin are white suffer from sunburn and irritation, resulting in a disease of the eye which sometimes proves fatal.

If your subscription has expired, please renew!

THE WOMAN'S CORNER

THANKSGIVING

[Mabel Compton]

ONCE A YEAR is not very often for Thanksgiving Day. Don't you usually make a mental note that day, after rummaging around in the attic of your mind, that there are some things to be thankful for after all—a little surprised that year after year they are still there? Why not brush the dust of forgetfulness from them, and drag them out into the living-room life of Everyday? Instead, it is the little irritations, the tiresome duties, the monotony of endless repetitions, the disappointment of things attempted and not accomplished, the ever-insistent problem these days of making ends meet, that leave their impress upon our minds, that lend our lives their drab hue and drag us into the ruts. Someone has said that the only difference between a rut and a grave is in the length and breadth. If we did not save our thankful thoughts for just one day, but scattered them throughout the year, we might draw more interest on them, which would help us steer clear of the ruts.

FALL FASHIONS

The new suits and coats are emphasized by long, straight lines. One-piece dresses are considered a necessity of the winter wardrobe. Uneven hem lines and long waist effects are popular. The new sleeves are wide and long—some in flowing style which almost suggests the kimono sleeve. Perhaps the favorite of all adornments is a simple touch of embroidery—in self-color in the case of a coat or suit, but often in a contrasting shade on a dress. Round neck lines predominate.

Every woman thinks she must have a suit—also a coat and a one-piece dress. But not every woman is clever enough to combine the two outfits in one. By choosing the right materials and lines, it can be done very successfully. Heavy, but soft and pliable, materials are much favored this fall, not only for coats, but for suits and even dresses as well. Suppose you choose for your material a taupe or dark-blue or brown velour. Velour is much like an extra-heavy broadcloth—not so expensive, and warm and serviceable. For the coat select one of the long, straight patterns with belt, and with a trim suit collar. Make an extra collar—a large capey collar of fur fabric or plush—to be worn when it is to serve the purpose of a separate coat.

Instead of making a separate skirt and waist for the suit, combine the two in a one piece dress. Make a plain, long blouse of crepe or satin of the same color as the velour—long enough to come well down over the hips. Attach to the bottom of this the plain, short skirt of velour. Make a long, narrow tie belt of the velour. Deco-

rate the blouse with a bit of embroidery or stitching in a lighter shade of the same color.

With the coat buttoned over this dress, and with a small hat and veil, one is well dressed for ordinary occasions. Add a simple lace collar and cuffs to the little frock, and the large fur-fabric collar to the coat, and, with a change of hat, shoes, and gloves, one may be quite becomingly attired for dressier occasions where it is desirable to remove one's coat.

Eight inches from the ground is a satisfactory length for skirts—not extreme one way or the other.

CARE OF THE HAIR

The beauty of hair depends upon its care. It amply repays the little time required to give it proper attention. The health of hair and scalp depends largely on the general health. But it is partly dependent upon other things as well. The matter of daily brushing is important. The brushing is to stimulate the blood circulation of the scalp, giving the hair roots more nourishment. It requires a brush with long, substantial bristles and vigorous use. In case the hair is falling badly it is well to massage the scalp thoroughly with the finger-tips instead, at least for a time, as the heavy brush has a tendency to pull out falling hair.

Air- and sun-baths are excellent hair tonics. The hair should always be undone at night, brushed, and loosely braided, as much for the airing as for anything else. After being done up all day, the hair is quite warm from the body heat, and perhaps damp from perspiration. If this is

not remedied at night, the hair has a musty odor and is inclined to fall out very readily.

Frequent and proper shampooing is the most important factor in the care of the hair, with plenty of stress on the word "proper." For there is all the difference in the world in the manner of shampoos. Hair that is always properly shampooed shines with life and luster. All the natural wave and color and luxuriance are brought out. You may have just shampooed your hair, and yet find it stiff, straight, sticky, and unmanageable. If the work is properly done, you do not need to say: "Oh, I can't do a thing with my hair—I just washed it!"

Choose your shampoo with care. Beware of preparations advertised to brighten the hair. They contain mild bleaching properties which in time injure the hair. Do not use an excessive amount of any shampoo. It has the same effect as too much soap on the hands. Do not have the water very hot. After washing, rubbing the scalp well, rinse in three waters—the last cool and containing the juice of half a lemon. The acid of the lemon counteracts any free alkali in the shampoo. Dry thoroughly and brush well—in the sun if possible. Heavy, oily hair may be shampooed once a week. Thin, dry hair may not require it more than once a month.

A COZY ATTIC

Not long ago it was just a place to store trunks and rubbish. It has west and south windows. A drum on the pipe of the living-room heater keeps it warm except in the worst of weather. We cleared it out and covered the rough floor with an oak-pattern linoleum for a Halloween party. And it seemed such a pity not to make better use of the warm, sunny place that we hated to move the trunks and things back. We didn't. Instead we brought up a rag rug and invested in some gay-flowered chintz, of which we made curtains and a folding screen and covered a chest. We found an old bookcase, a stool, and several odd chairs about the place. We brought up my sewing-machine and a clock and a table, a few magazines, and the children's games and books. It seems to be everybody's playroom. The living-room downstairs is now always in order for the evening or for visitors. The children prefer to take most of their friends to the little old attic, where they may roll and shout and tumble to their heart's content.

LETTER-BOX

Tumblers that have been used for milk should never be put into hot water until they have first been rinsed in cold water. The heat dries the milk, giving a cloudy appearance to the glass which it is difficult

to remove. Egg dishes, also silver that has been used for eggs, should always be soaked in cold or tepid water before washing in hot water. A very convenient way to wash the silver is to gather it together in a small wire draining-basket having a handle. If it requires soaking, stand the basket in a pan of tepid water for a time. Then change for hot, soapy water, going over the silver with a little hand mop. Lift the basket out, stand in sink, and pour hot water over the silver. After draining a few moments, if the water has been sufficiently hot it will require almost no drying. The point is that in the basket the silver is handled all at once, instead of several dozen pieces separately.—ELLA ALLEN.

RECIPES

Cranberry Jelly

Pick over and wash 1 quart of cranberries. Add 1 cup of water, and cook in a covered sauce-pan until soft—about 10 minutes. Strain, add 2 cups of sugar, and simmer 10 minutes. Chill before serving.

Mock Duck

2 lbs. thin r'nd steak 3 tablespoons fat
4 cups bread stuffing A little flour

Wipe meat and spread with stuffing. Roll up and tie together. Dredge with salt, pepper, and flour. Brown in fat (bacon drippings preferably). Place in baking-pan. Add boiling water to half cover. Cook in moderate oven until tender, basting occasionally.

Pumpkin Pie

2 eggs ¼ teaspoon ginger
1 cup sugar ¼ teaspoon allspice
1 cup baked pumpkin ¼ teaspoon cloves
1 tablespoon butter 1 teaspoon cinnamon
1½ cups rich milk ¼ teaspoon salt

Beat the eggs. Add the sugar, pumpkin, and spices. Beat thoroughly and add the milk. Pour into a crust of rich pie paste and bake slowly in moderate oven.

Three-Egg Angel Cake

1 cup sugar ½ teaspoon salt
1½ cups flour ¾ cup scalded milk
½ teaspoon cream 1 teaspoon vanilla
of tartar Whites of three
3 level teaspoons baking-powder eggs

Mix and sift the dry ingredients three times. Add milk, slightly cooled, very slowly, beating constantly. Add flavoring, and fold in stiffly beaten whites of eggs. Turn into ungreased angel-cake tin and bake in slow oven. Invert pan and let stand until cold. Cover sides and top with either white or chocolate frosting.

WINDS FROM HEAVEN

(Harry Lee in Outlook)

I think I know
The reason why
The tall trees bow
When winds go by.

They bow to see
Upon the sod
The mystic feet
Of Father God.

And that is why
They bow them low
At even
When the cool winds blow.

THE KIDS' CORRAL

NUTTING TIME

[Evelyn Stein]

IT WAS LATE in the autumn, and boys and girls and little forest creatures had been busy nutting. The underground homes of squirrels and chipmunks were stuffed with winter supplies, and the fingers of country boys were still stained from hulling the walnuts and hickories spread to dry on the roofs of sheds and barns. Soon many of these began finding their way to town, while trains from distant places were bringing more and more nuts for the holiday trade and to fill the Christmas stockings. In one of the town stores two large baskets, one of hickories and one of walnuts, stood on the floor, while in different bins in the show window were arranged the nuts that had come from afar.

"Ho, there!" said a hickory nut, glancing up at a pile of glossy pecans. "You seem to be showing off up in that bin, but you're my cousins just the same, and I don't believe you taste a bit better than I do. Where did you come from?"

"Why," spoke up a pecan, somewhat nettled at this rude speech of the hickory nut, "of course we're your cousins, and we can't help it if the man put us up here. We came from a ranch in Texas, where we were raised by polite people. You must have come from the backwoods somewhere, judging from your manners."

"Oh, hush!" put in a black walnut. "Don't let's quarrel! We seem to be quite a family party here; we're all cousins, you know, and yonder are some of our English ones. Good morning!" it called to a bin full of English walnuts.

"Good morning!" said the English walnuts, who had heard only part of the talk. "Did you say you came from the backwoods?"

"Well," said the black walnut, good-naturedly, "you can call them backwoods if you want to, but it was the finest lot of Ohio trees you ever saw; and everybody knows you can't beat our nut trees of the Middle West for good looks—tall and stately, and, when we left, covered with most beautifully colored leaves. I suppose, as you are English, you don't know much about our American autumns."

The English walnut laughed. "I'm not so English as you think, seeing I grew on

a California ranch. But I don't know much about colored leaves; for we don't have frost out there."

"Not English?" said the black walnut, bewildered. "Then why are you called so? You don't look like me, and I'm straight American."

"To be sure," said the other, "and I'm only a naturalized American, though I'm your cousin just the same. Our branch of the family grew in Persia in the first place. Then some of us went over to Greece, and folks there thought so much of us that they gave us our family name, 'Juglandaceae.'"

"Good gracious!" cried the black walnut. "I'm glad I haven't got a name like that!"

"Yes, but you have!" said the English walnut. "That's the last name, the family one, of all of us—me and you and the hickories and pecans there."

"Why on earth did those Greek folks name us anything so outlandish as that 'Jug-jug'—what do you call it?" asked the black walnut.

"You needn't feel that way about it," replied the English one. "'Juglandaceae' is a very honorable name and means 'food for Jove,' because the Greeks thought we were so fine we were fit for Jove to live on."

"Jove? Who's he?" piped up the Texas pecan.

The English walnut smiled. "Well," it said, "you Americans don't seem to be up much in mythology. Jove was the big chief of all the Greek gods. They had a lot, you know."

"Um-hm!" said the others. "But you haven't told yet how you happen to be called an English Jug—never mind the rest of it."

"That," said the English nut, "is because from Greece we went to live in other parts of Europe, and then to England. And when the colonies started up, some of us came to America, and the colonists here called us English because they had brought us from their old home in England. So you see, as I told you, we are not native Americans like you folks, and can't rough it as you can. That's why we have to grow on ranches instead of in the wild woods like you."

"Well," said the black walnut, "we Americans may be rougher-looking outside than you, but we're mighty finely flavored, and the wood in our trees is very handsome, and growing more valuable every minute, as we're getting scarcer all the time. That's because thirty years ago people hacked down so many of our trees to make them into furniture that was so ugly it was a fright! But, thank goodness, they're getting more artistic ideas now, and a walnut bedroom set doesn't give them the nightmare as it used to."

"Our wood is very valuable, too," said the English nut, "and is considered the most beautiful in Europe for furniture, and our leaves and bark make a fine dye. Do yours?"

"Certainly," answered the black walnut; "and many an early settler in the Ohio woods was glad enough to dip his homespun clothes in our beautiful brown dye."

Here two boys passed the store window, and, pointing to the bin full of Brazil nuts, "Look," said one, "there are some nigger toes!"

"What?" asked a Brazil nut, turning in amazement to the others. "Can that rude boy mean us?"

"Well," answered a pecan, smiling a little, "that's what you look like, you know."

"Nobody in Brazil ever called us such a horrid name!" said the other.

"Don't they have niggers in Brazil?" asked the pecan. "We have plenty in Texas; but I never really noticed that their toes were three-cornered, as you are. How do you happen to be shaped like that?"

"Why," said the Brazil nut, "that's because a lot of us grow packed together in a hard, round shell, just as the inside pieces of an orange fit into its skin. There are about two dozen nuts in each round shell, and it's as big as a man's head. The trees in Brazil are wonderful and large."

"They can't beat our California trees," spoke up an almond from another bin. "For I'm a westerner, like the English walnut here. We have the biggest trees in the world out there!"

"My," said the Brazil nut, "do you come from one of those big trees of California? I've heard of them."

"Well—not exactly," admitted the almond. "They are redwoods. But, if my tree was small, it was very handsome, with pink blossoms. By the way, did you know I come of quite a large family, and am cousin of peaches and plums and cherries and nectarines? I'm not a native of America, though, any more than our English friend here; but my family started in Barbary—that's 'way off in Africa."

"Oh, yes," said the English walnut, who seemed very wise. "Barbary, that's where pirates used to come from. Did you ever see one—Captain Kidd or anybody like that?"

"No," said the almond, trying to think, "I—believe not."

But here a cocoanut near by chimed in: "Talk about far-off countries! I came from a little island 'way down in the south Pacific, and you ought to see the great, tall palm I grew on. It was right by the seashore."

"Palms are where fans grow, aren't they?" asked the pecan. "I've seen lots of palm-leaf fans in Texas—it's quite warm there. It must be funny to grow on a tree with fans sticking all over it!"

"Stupid!" said the cocoanut. "Do you suppose they just pick them off ready to sell? I dare say the next thing you will be asking if cocoanut cakes and candy are hanging on them, too. But our cocoanut palms are remarkable, even if all the things made out of them are not dangling around like presents on a Christmas tree. They would be full enough if they were. There would be fans, and matting, and thatch for roofs, and rope, and baskets, and soap, and oil, and drinking-cups, just to mention a few articles. And, as for my large family of palm-tree cousins, the things not made from them wouldn't be worth speaking of. The tree I myself grew on was a splendid one—as high as a church steeple."

"How do folks ever gather you?" asked the black walnut. "Your trees are too tall to shie a stick into, as the boys did in mine, and I should think to climb so high would take a regular steeple jack!"

"Oh," said the cocoanut, "the natives there climb up our trees as fast as the monkeys, and gather us in big baskets strapped to their backs. But there is one thing that gets us that is too funny for anything. You'd never guess what!"

"We give it up, if it's a conundrum," said the others.

"It isn't a conundrum I'm talking about," said the cocoanut, "but a big ocean crab. Those crabs are just crazy about us—think we beat sea food all to pieces. And how do you suppose they get us?"

"I'm sure I don't know," said the almond. "I never heard of crabs climbing trees."

"Well, those south Pacific ones can," replied the cocoanut. "It's only on moonlight nights they come out. I don't know why, but that's the time to watch for them. They will come sidling up from the water, hunching along in that ridiculous way crabs walk, and up they will climb clear to the top of one of our tall palms. A crab can pick out the best nut on sight. He grabs it in his claws, and is so smart

he knows he will have to have help to break it open. So he looks down for a good big rock on the shore, and smash! down he throws his cocoanut; and, of course, it cracks open when it falls from as high as a church steeple. And then the way crabbie gets down and scoops into it with his absurd claws would make anybody laugh. He seems as happy with his midnight feast as a boarding-school girl with a pan of fudge."

Just then a glossy chestnut close by tried to join the talk, but before he could say much he was interrupted by the pecan who asked: "Are you any relation to those old jokes and stories people call chestnuts?"

"No, indeed!" cried the chestnut angrily. "I come from a respectable New York tree, and those silly jokes are no kin of mine."

The other nuts began to laugh softly; but before more was said it was time to close the store, and there was no chance to go on.

FAIRY GOLD

Evelyn Stein

Where the rainbow's lovely arch
Touches earth, so wise folks say,
Fairies once upon a time
Hid a crock of gold away.

And whoever finds the spot,
He may have the treasure, so
All the little people said
When they hid it long ago.

If I only knew the way,
I would seek the rainbow's end,
And I'd take from out the crock
All the gold that I could spend.

And, since surely fairy gold
Buys the finest things there are,
Maybe I'd bring home the moon,
Or a twinkling silver star!

Demonstration Needed.—She—"Do yuh love me, John?"

He—"Sure."

She—"Then why don't your chest go up and down like the man in the movies?"

—Tar Baby.

All in the Family.—Messenger—"Who's the swell ye was talkin' to, Jimmie?"

Newsboy—"Aw! Him an' me's worked together for years. He's editor o' one o' my papers."—Between Us.

TO SUBSCRIBERS

If you have any friends who you think might be interested in receiving **THE PRODUCER**, we shall appreciate it if you will send us their names and addresses, so that we may mail them a sample copy.

USE

O. M. FRANKLIN BLACKLEG AGGRESSIN

(The Original Kansas Germ-Free Vaccine, Made by the Originator)

and

SAVE YOURSELF FURTHER BLACKLEG WORRIES

Made at Amarillo, Texas. A product of known merit—not just merely an “Aggressin,” but an Aggressin that delivers a “knock-out” blow to the Blackleg Bug with every dose administered.

The following quotation is applicable to Blackleg Aggressin—as well as to Hats, Shoes, Wagons, and other lines of merchandise:

“If you do not buy quality at the time of purchase, you pay for it by what you lose during the period of the article’s service—and penalize your satisfaction on top of it.”

Be satisfied—by using O. M. FRANKLIN BLACKLEG AGGRESSIN—and Save the Calves!

PRICE 25c PER DOSE

THIS TRADE MARK



ON EVERY BOTTLE

For 15 cents additional per dose we issue a written GUARANTEE against loss from Blackleg. Comes ready to use in 5, 10, 20, 45, and 90-dose bottles.

Our special Syringe, \$3.00. Free booklet on request. Order through our local agent or from our nearest office.

THE Kansas Blackleg Serum Company

SALES OFFICES

AMARILLO, TEX.	DENVER, COLO.	EL PASO, TEX.	FORT WORTH, TEX.	KANSAS CITY, MO.
MARFA, TEX.	OKLAHOMA CITY, OKLA.	PHOENIX, ARIZ.	RAPID CITY, S. D.	
SANTA MARIA, CAL.	WICHITA, KAN.	SAN ANTONIO, TEX.		
SAN FRANCISCO, CAL.	CALGARY, CAN.			

CHAS. E. COLLINS,
President

JOHN E. PAINTER,
Vice-President

FIELD BOHART,
Treasurer

J. WILLARD COBB,
Secretary

Visit International Live Stock Exposition

NOVEMBER 26 to DECEMBER 3, 1921

**UNION STOCK YARDS
CHICAGO**

The Criterion *of all* Stock Shows

A Clearing-House for Agricultural Information

**The Great Annual Round-Up of the World's
Foremost Breeders and Feeders**

International Grain and Hay Show